

# THE COMMERCIAL & FINANCIAL CHRONICLE

**Quotation Supplement (Monthly)**  
**Investors Supplement (Quarterly)**

**Street Railway Supplement (quarterly)**  
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# The Chronicle.

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*CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 17, have been \$941,412,573, against \$929,601,426 last week and \$1,018,231,267 the corresponding week of last year. The loss is in part due to the occurrence of Good Friday in the week of this year.

CLEARINGS, Returns by Telegraph.	Week Ending April 17.		
	1897.	1896.	Per Cent
New York.....	\$450,677,898	\$456,786,036	+1%
Boston .....	79,121,714	73,281,726	+8%
Philadelphia .....	38,985,576	54,658,250	-28%
Baltimore .....	9,362,880	12,247,036	-23%
Chicago .....	66,728,142	70,348,115	-15%
St. Louis .....	24,307,812	21,047,357	+15%
New Orleans .....	5,452,912	7,397,363	-26%
Seven cities, 5 days .....	\$674,636,934	\$704,743,883	-4%
Other cities, 5 days .....	118,018,241	135,017,261	-12%
Total all cities, 5 days .....	\$792,650,175	\$839,761,144	-5%
All cities .....	148,762,398	178,470,123	-16%
Total all cities for week .....	\$941,412,573	\$1,018,231,267	-7%

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 10, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Compared with the preceding week, there is a decrease in the aggregate exchanges of about seventy-six million dollars, and at New York alone the loss is nearly sixty-five and a quarter millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 3·6 per cent. Compared with the week of 1895 the current returns record an increase of 5·4 per cent, and the excess over 1894 is 4·4 per cent. Outside of New York the decline from 1896 is 2·7 per cent. The increase over 1895 reaches 5·3 per cent, and making comparison with 1894 the gain is seen to be 4·2 per cent.

Week ending April 10.

Clearings at—	1897.	1898.	1897. P. cent.	1895.	1894.
	\$	\$		\$	
New York.....	501,673,332	524,401,083	-4.3	475,883,978	479,082,21
Philadelphia.....	57,683,44	62,504,691	+5.4	54,802,41	53,82,7
Pittsburg.....	15,050,767	17,122,272	+12.1	12,937,153	14,908,62
Baltimore.....	14,551,200	13,285,778	-9.9	11,659,428	13,620,92
St. Louis.....	27,000,098	27,200,000	+0.7	27,000,000	25,504,40
Washington.....	2,131,016	2,178,501	+2.2	1,799,000	1,834,000
Rochester.....	1,388,694	1,531,395	+9.5	1,282,211	1,451,56
Syracuse.....	883,941	948,395	+7.0	927,194	932,84
Scranton.....	761,526	867,148	+12.2	659,614	652,11
Wilmington.....	671,135	726,288	+7.6	670,860	700,14
Binghamton.....	333,707	300,404	+11.1	313,000	306,10
Total Middle.....	598,140,766	626,090,619	+4.7	564,795,975	578,902,31
Bosto.....	90,776,806	91,497,701	+7.8	81,456,826	90,794,91
Providence.....	4,521,100	4,770,000	+5.4	4,946,634	4,230,96
Hartford.....	2,443,033	2,947,755	+17.4	1,870,030	2,081,51
New Haven.....	1,461,354	1,594,274	+8.3	1,315,411	1,349,32
Springfield.....	1,235,255	1,419,113	+13.9	1,324,541	1,103,73
Worcester.....	1,331,659	1,440,950	+7.2	1,192,605	1,296,96
Portland.....	1,049,000	1,092,000	+4.4	1,034,000	1,221,75
Fair River.....	832,341	907,937	+8.3	764,244	832,54
St. Paul.....	584,044	580,000	+4.6	556,934	619,41
New Bedford.....	484,216	500,253	+3.2	433,294	485,76
Total New Eng.....	111,232,144	106,960,000	+1.0	98,166,550	90,184,22
Chicago.....	74,057,894	81,352,211	+9.0	80,997,282	81,556,98
Cincinnati.....	15,045,35	12,616,509	-3.4	12,686,800	13,817,45
Detroit.....	10,100,852	10,100,000	-1.0	5,623,435	5,977,97
Cleveland.....	6,038,300	5,677,349	-6.0	4,811,000	4,811,00
Albany.....	4,188,769	4,222,337	+4.2	4,009,573	5,860,21
Indianapolis.....	3,999,200	3,882,700	-3.3	3,716,700	3,493,50
Peoria.....	2,082,043	2,007,941	+0.7	1,220,480	1,283,60
Toledo.....	1,384,05	1,749,891	+29.1	1,094,510	1,922,01
Grand Rapids.....	1,421,083	1,275,569	+11.4	792,000	761,37
Des Moines.....	718,098	868,078	+17.3	573,000	573,000
Washington.....	315,184	265,037	+18.8	373,651	363,584
Madison.....	241,620	332,878	+27.4	330,997	299,900
Kalamazoo.....	239,819	255,235	+6.5	255,218	249,25
Kronk.....	275,300	235,884	+16.7	241,257	191,37
Lay City.....	16,761,000	22,538,000	+27.7	261,464	327,480
Torlock.....	100,000	249,410	+147.0	100,000	200,000
Springfield, Ohio.....	156,463	216,120	+27.2	178,823	187,500
Anton.....	234,10	200,000	+19.7	206,900	165,174
Tot. Mid. West.....	114,393,652	191,719,714	+0.0	118,266,000	119,527,700
San Francisco.....	12,842,348	12,286,001	+0.5	11,883,604	14,695,200
Alt Lake City.....	1,318,530	1,299,453	+1.5	1,342,000	1,329,100
Portland.....	1,096,400	97,496	+13.5	1,007,000	1,118,555
Los Angeles.....	11,474,000	11,474,000	+0.0	11,474,000	95,5245
Seattle.....	877,000	877,000	+0.0	509,114	545,280
Azusa.....	506,476	466,419	+4.2	524,349	524,349
Spokane.....	532,221	427,671	+14.7	333,250	231,774
Idaho.....	100,000	184,960	+6.6	136,112	117,106
Spokane Falls.....	39,732	81,417	+51.2	71,327	165,795
Total Pacific.....	17,883,116	17,884,804	+0.0	16,196,54	10,714,116
Kansas City.....	10,753,741	9,656,885	+13.1	9,538,15	10,298,94
Minneapolis.....	4,620,000	4,620,000	+0.0	3,945,75	4,670,000
Maha.....	4,116,649	4,176,040	+15.7	4,116,000	4,116,000
Spokane.....	2,493,438	4,061,044	+38.5	3,109,400	3,016,850
Ever.....	2,200,115	3,214,155	+38.5	2,748,486	4,218,000
Vancouver.....	645,481	1,042,698	+58.1		
St. Joseph.....	1,305,772	1,175,000	+11.1	1,293,101	1,507,079
St. Louis.....	996,757	1,000,000	+1.3	1,071,301	1,149,047
Soux City.....	51,871	17,000	+2.2	17,000	77,790
Lincoln.....	455,458	302,763	+24.4	374,694	559,000
Spokane.....	410,784	459,648	+19.7	451,494	582,720
Spokane Falls.....	321,647	314,470	+2.2	317,724	384,111
Montmont.....	55,073	59,617	+7.6	60,496	81,000
Wastings.....	80,215	61,102	+31.3	57,647	42,900
Tot. other West.....	20,161,890	34,843,573	+7.6	27,044,907	32,064,354
Louis.....	21,004,006	23,660,663	+10.1	25,164,466	22,922,816
New Orleans.....	1,999,381	1,961,015	+19.6	1,944,636	7,444,000
Baton Rouge.....	6,345,388	5,833,133	+21.2	5,610,989	3,660,245
Porto.....	2,924,400	2,194,624	+5.6	2,364,312	2,022,765
Bouston.....	2,758,706	2,879,421	+15.9	2,300,000	1,811,194
Vannah.....	2,173,000	1,620,540	+34.1	1,929,000	1,808,974
Chmond.....	2,051,612	1,562,929	+31.1	2,275,350	2,282,844
Memphis.....	1,908,661	2,049,000	+17.7	1,777,940	1,779,730
Atlanta.....	1,200,255	1,200,255	+0.0	1,120,000	1,120,000
Char.....	1,150,376	1,162,845	+1.3	1,097,729	1,067,631
Asheville.....	1,197,243	1,192,900	+0.1	886,907	956,886
Folk.....	845,535	931,687	+5.2	891,301	1,285,130
Acco.....	488,692	884,469	+16.5	1,816,420	516,720
Worth.....	860,442	865,668	+2.5	812,76	500,000
Gusta.....	711,748	849,148	+24.7	530,213	500,000
Minnam.....	307,206	149,202	+20.2	209,001	295,745
the Rock.....	423,803	489,375	+15.4		
Knsonville.....	833,17	370,244	+10.0	401,608	
Winston.....	266,474	853,174	+81.6	493,72	465,800
attanooga.....	273,981	504,485	+10.0	271,346	207,960
Total Southern.....	57,796,397	57,063,940	+1.3	57,016,694	51,958,531
total all.....	929,601,126	961,139,265	+3.6	982,357,617	800,741,300
Outside N. Y. York.....	427,928,124	439,737,170	+2.7	406,334,639	410,658,065
Montreal.....	11,018,726	7,418,965	+67.7	9,563,348	9,816,175
Toronto.....	7,031,056	6,970,425	+0.9	4,411,843	5,026,800
Montreal.....	1,100,135	1,070,000	+16.7	1,070,000	1,070,000
Hamilton.....	600,346	980,08	+16.0	741,384	815,450
Montreal.....	701,383	762,322	+7.9	598,362	573,181
John.....	563,311	563,311	+0.0		
Total Canada.....	21,998,780	17,25,549	+27.3	16,251,700	17,221,561

\* Not included in total.

## THE FINANCIAL SITUATION.

The prominent incidents of the week most intimately connected with business affairs have been the announcement in brief of the plan adopted for refunding the bonded debt of the New York Central and the Harlem railroads under an arrangement with Messrs. J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London, the large auction sale of cotton goods the notification of which we published last Saturday in our dry goods report, and the action of the Senate on the motion of Senator Morrill by a vote of 24 to 23 referring Senator Vest's resolution in opposition to the retroactive clause of the House tariff bill to the Senate Finance Committee which committee now has the tariff bill in charge.

This disposition of Senator Vest's resolution has considerable significance. In substance that resolution declared it to be the duty of the Secretary of the Treasury to execute the existing tariff law, but claimed that the Secretary's order to Customs officers relative to goods imported after April 1 nullified that law, and consequently was not only unlawful but an act of intimidation against importers. Very naturally this resolution, as amplified by the remarks of Mr. Vest, threatened quite a warm controversy. Thereupon Senator Morrill expressed regret that the tariff bill should be discussed before it had been perfected and presented to the Senate and moved that the resolution be referred to the Finance Committee, suggesting that some of the provisions under discussion might be changed before reaching the Senate. Mr. Vest replied that he had not precipitated the tariff debate but that the Secretary of the Treasury had done it by his illegal order.

It will be readily seen that under these circumstances no disposition of the resolution could be more appropriate than a reference to the committee which had the tariff in charge, and one would suppose that it would have received a large affirmative vote. In the first place the Secretary could not justly be blamed for his action. The House had passed the bill and it was by no means his province to assume that the provision in question was void; whereas unless Mr. Gage had acted at once his non-action would have left the provision without the means for its enforcement. Then again it is not unlikely that the bill when it comes before the Senate will be shorn of the offensive provision, and to continue to discuss now a section which may not be a part of the bill when it comes up for discussion was evidently premature. We say then that to have secured a reference of such a resolution to the Finance Committee by only one majority speaks badly for the success of a retroactive provision before the open Senate, should that provision happen to be in the Act when it is reported. In other words, is it not pretty safe to assume that this narrow escape either will keep that clause out of the bill, even if there had been before a probability of its being included by the Committee, or ensures its being struck out by a majority of the Senate if the Committee has the temerity to keep it in.

The very large auction sale of cotton fabrics is a feature indicative to a considerable extent of the goods trade. Since the election last November manufacturers have taken a very hopeful view of future prospects. It is no surprise that when the result of the election was known there should have been a decided reaction from the fear and depression previously existing. But what happened was more than a reaction; cotton manufac-

turers (although then holding large stocks of goods) discounted, and apparently at once acted upon the belief of a speedy and complete market recovery—they assumed a protective tariff passed, prices correspondingly higher and demand eager enough to consume old stocks and current large production; so they set their spindles at work running at pretty nearly full capacity. It is hardly necessary to say that none of these hopes have been realized, while a further fact, unfavorable to the sale of the cotton goods accumulating in stock, was that raw cotton has during the intervening months been declining. Out of such surroundings the auction this week came as a natural development. It is a very encouraging fact that the sale has proved more successful than could in reason have been anticipated; that the goods as a rule met an active inquiry and have been widely distributed. As to prices, the reports state that though some articles went below value the large body of the goods offered fetched within a fraction of the market values. All of which is remarkable and encouraging on a sale of such magnitude under present conditions.

As to the Central's refunding scheme the operation affords evidence that our railroad managers are alive to the advantages to be gained by replacing existing high rate bonds with new issues bearing much lower rates. It is only a few weeks since the Lake Shore arrangement was announced, and the Central plan therefore has followed in pretty quick order. Perhaps it would have come even sooner had not the Trans-Missouri freight decision intervened temporarily to unsettle confidence in the future of the railroads. Nor are these two cases likely to prove isolated instances. Other roads similarly situated are certain to follow in the footsteps of the Lake Shore and Central, and undertake to gain for themselves the advantages to be derived through such refunding arrangements. We refer to-day in a separate article to the opportunities possessed by the Burlington & Quincy for carrying out a project of that kind. And several other prominent companies also have it in their power to better their situation in like manner. The whole matter presents a very interesting development in the railroad world. It will be remembered that in a specially prepared table, published in our issue of March 13th, we showed that there are altogether over 710 million dollars of bonds bearing 5 per cent interest or over, which will mature before the end of the year 1905, and that the saving in refunding these bonds at 4 per cent would be \$16,678,690 and in refunding them at 3½ per cent \$20,232,138. Of course not every company will be able to float a 3½ per cent issue, and the saving will to some small extent be reduced by the allowance that will have to be made for the premium on existing issues of bonds. But taking the saving at only the smaller figure, namely \$16,678,690, the amount, it will be seen, would pay over 1½ per cent on a thousand million dollars of stock.

So far as the Central is concerned, the benefits to result from the arrangement are very great. It is proposed to take up all the existing issues of bonds on the New York Central property, amounting to over 70 million dollars, and to replace them by new 3½ per cent bonds. The total issue of these 3½ per cents is to be 100 million dollars, but 15 million dollars are to be reserved for new construction after 1903. Supposing the whole amount of the remaining 85 millions to be issued at once (either for refunding purposes or to provide ready cash), the interest charge per annum,

would be only \$2,975,000, as against an aggregate interest charge now (including interest on real estate mortgages) of \$4,153,776. The saving would thus be \$1,178,776, equal to over 1½ per cent on the 100 millions of Central stock. In addition, it is proposed to refund into 3½ per cents the \$12,000,000 of New York & Harlem consol. 7s, thus effecting a further reduction in annual charges of \$420,000. But in this latter instance it has not yet been definitely determined, we believe, whether the saving will go to the Central stockholders or belongs to the Harlem stockholders.

There have been other happenings of importance during the week which have elicited no little discussion in financial circles. The most conspicuous of these has been the appointment of three commissioners by the President, commissioned apparently to go to Europe and seek to enlist the leading commercial nations to join with the United States in bringing about international bimetallism. As we have written quite at length with reference to this matter, all of which will be found to-day on pages following this article, we need not add anything on the subject in this column. Another affair of wide interest has been the conference of the Board of Control of the Joint Traffic Association, President Chauncey M. Depew presiding, at which the Association's counsel (ex-Senator Edmunds, Hon. E. J. Phelps and James C. Carter, Esq.) were present and reported that they had made a further and full examination of the character of the Association and of the decision of the Supreme Court in the Trans-Missouri freight case; that after going over the ground fully their opinion was that the Joint Traffic Association was legal and would be so declared by the Supreme Court when the case was argued next October. Thereupon, after hearing the opinion of counsel, a resolution was adopted by the Board of Control to the effect that pending the final decision of the Supreme Court the Association would continue to maintain and carry out the provisions of its organization.

In connection with the foregoing it is worthy of notice that Representative Shannon, of New York, has this week introduced in the House a bill to amend the Anti-Trust law of 1890 so that the law will not prevent railroad traffic agreements. We remarked upon Senator Foraker's pooling bill two weeks since. Mr. Shannon's proposed amendment is more simple and probably would be quite as serviceable. It provides that nothing in the Act of 1890 shall be taken to prohibit railroads from entering into agreements between each other for the purpose of maintaining freight and passenger rates, provided that such agreements before going into effect shall be submitted to and be approved by the Inter-State Commerce Commission. Another contribution this week to the efforts making to right the wrong the Supreme Court decision against the Trans-Missouri Freight Association has done is a communication published in the issue of April 11 of the New York "Sun" from William D. Guthrie, one of our foremost lawyers, in which he attempts to show, and certainly makes a very plausible argument in proof of his contention, that the Sherman Trust Act of 1890 is in conflict with the Fifth Amendment of the Constitution, which provides that no person shall be deprived of life, liberty or property without due process of law. The question of Constitutionality was not argued or even raised before the Court. This opinion has attracted wide attention.

The monthly statement of iron production, as prepared by the "Iron Age", shows results just about as would be expected from the present situation of the trade. The weekly production has further increased, but the number of furnaces in blast has diminished. In other words, low prices are forcing out the smaller and less advantageously situated furnaces. There were on April 1 1897 only 153 active furnaces against 156 on March 1 1897, but these 153 furnaces have a capacity of 173,279 tons per week, against a capacity of only 169,986 tons for the 156 furnaces in blast on March 1. The contrast in this respect becomes still more striking when we go a little further back. Thus on July 1 1895 there were 185 furnaces at work, against only 153 now, but these 185 furnaces turned out only 171,194 tons of iron per week, whereas the 153 furnaces now in blast are turning out 173,279 tons per week. Since the 1st of last September the net addition to the number of active furnaces has been only 8, while the weekly product has increased from 129,500 tons to 173,279 tons. The "Age's" figures again show a slight increase in the totals of stocks, sold and unsold, though the increase is small considering the expansion in the output which has occurred during the last few months.

We have obtained a return of the gross and net earnings of the Baltimore & Ohio for the month of February, and notwithstanding expenses still show a considerable increase, the statement this time records a gain in both gross and net—\$239,363 in the former and \$48,330 in the latter. We have also obtained the approximate figures of gross for March, showing \$184,199 gain. We give our complete compilation and review of the net earnings of United States railroads for February on another page to-day. For March the Nashville Chattanooga & St. Louis reports gross of \$415,203, against \$404,942, and net of \$132,078 against \$125,652; the Toledo Peoria & Western gross of \$70,991 against \$82,346, and net of \$22,223 against \$20,795, and the West Virginia Central & Pittsburg gross of \$97,607 against \$102,971, and net of \$29,068 against \$34,373. Below we give a four-year comparison for a number of roads which have this week furnished returns for either February or March.

Name of Road—	March Earnings.			
	1897.	1896.	1895.	1894.
Nash. Chat. & St. Louis..... Gross	\$ 415,204	\$ 404,943	\$ 393,672	\$ 404,390
Net	132,078	125,652	103,356	118,192
Pitts. Cin. Chic. & St. L..... Gross	1,134,213	1,210,284	1,175,925	1,238,709
Net	315,770	116,135	87,837	307,589
Pitts. Youngs. & Ash..... Gross	\$ 81,124	\$ 60,951	\$ 112,053	\$ 71,755
Net	26,012	25,344	43,880	25,042
Toledo Peoria & Western..... Gross	70,991	82,346	77,833	73,709
Net	22,223	20,795	17,864	16,616
West Va. Cent. & Pitts..... Gross	97,607	102,971	84,319	75,612
Net	29,068	34,373	33,871	30,015
February Earnings.				
Name of Road—	1897.	1896.	1895.	1894.
	\$	\$	\$	\$
Baltimore & Ohio..... Gross	1,777,363	1,683,005	1,496,516	1,357,907
Net	267,728	239,595	264,586	247,177
Chicago & West Michigan..... Gross	118,005	131,965	116,027	118,049
Net	31,731	15,997	6,605	12,146
Detroit Gr. Rapids & West..... Gross	90,883	80,987	80,796	75,190
Net	14,809	6,068	11,180	1,581
Grand Trunk..... Gross	1,290,717	1,178,433	1,099,453	1,176,831
Net	207,75	152,967	145,071	138,275
Lake Erie & Western..... Gross	218,617	261,811	261,811	287,047
Net	190,187	109,706	118,450	100,830
Mexican National..... Gross	488,697	388,175	324,463	320,572
Net	241,679	171,158	128,375	121,781
Mexican Northern..... Gross	58,008	73,229	45,753	51,039
Net	30,381	37,730	25,679	26,998
Ohio River..... Gross	58,486	63,559	46,774	45,496
Net	14,370	21,467	16,588	15,214
Oregon Improvement Co..... Gross	214,783	228,960	235,673	201,424
Net	16,357	4,297	10,723	8,449
Philadelphia & Erie..... Gross	280,573	246,632	233,682	239,640
Net	72,840	28,045	20,092	20,304
Philadelphia & Reading..... Gross	1,478,927	1,350,306	1,414,842	1,279,617
Net	621,513	584,079	545,733	473,078
Coal & Iron Co..... Gross	1,510,195	1,504,341	1,975,227	1,480,069
Net	def.101,258	def.134,700	def.63,176	def.186,668
Pittsburg & Western..... Gross	175,492	164,603	162,599	176,458
Net	\$0,345	36,999	46,392	30,522

Money on call, representing bankers' balances, has caned this week at  $1\frac{1}{2}$  and at  $1\frac{1}{4}$  per cent; the latter ( $1\frac{1}{4}$ ) is an entirely new low record never quoted before Wednesday, the division of rate per cent into quarters never having been done until 1897; the average has been about  $1\frac{1}{2}$  per cent. There is still some effort among banks to maintain 2 per cent over the counter, but very few transactions are made by them at that figure, and bank and trust company money offered on the Stock Exchange loans at the rates there current. There is very little demand for time contracts. Those for short dates are not wanted, borrowers preferring to rely upon the call loan branch of the market. Maturing loans are not renewed, and few borrowers care to make engagements for six months for the reason that they would fall due in October, when money is usually active, and they are inclined to wait until later before making six months or even longer contracts. Quotations for money on good mixed Stock Exchange collateral are 2 per cent for thirty days,  $2\frac{1}{2}$  for sixty to ninety days, 3 for four to six and  $3\frac{1}{2}$  per cent for seven to eight months. Some very choice endorsed sixty-day Eastern paper has been sold during the week at  $2\frac{1}{2}$  per cent, but this was an exceptional transaction and it must not be accepted as indicating the condition of the paper market. The business in paper is light. Bankers report some sales every day of first-class, while ordinary paper does not move freely. Quotations are 3 $\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{1}{2}$ @ $4\frac{1}{2}$  per cent for first-class and 4@5 per cent for good four to six months single names.

News early in the week of the invasion of Macedonia by a band of Greeks enrolled as members of the "Ethnike Hetairia", or Greek National Society, had a disturbing effect in London and on the Continent, but the excitement subsided when it appeared that these insurgents were not connected with the Greek army, and therefore that their operations were not likely directly to lead to a declaration of war. The correspondent of the London "Daily News," writing from Volo, Thessaly, on Thursday, says that the entire force of insurgents was driven from Kerasnia by the Turks, and they thereupon retreated into Greek territory under orders from the "Ethnike Hetairia", which regarded further bloodshed as useless unless the Greek army supported the invaders. The Bank of England minimum rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. Withdrawals of gold for shipment to Japan have tended slightly to stiffen the open market rate, and the cable reports discounts of sixty to ninety-day bank bills in London  $1\frac{1}{2}$  per cent. The unofficial rate at Paris is 2 per cent and at Berlin and Frankfort it is  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £1,998,719 bullion during the week and held £36,397,813 at the close of the week. Our correspondent further advises us that the loss was due to the import of £60,000 from Australia, to shipments of £1,068,000 net to the interior of Great Britain and to exports of £991,000, of which £814,000 went to Japan and £177,000 to Austria.

The foreign exchange market has been strong this week, influenced by a scarcity of all kinds of bills, there being very few spot commercial drafts, while those for future delivery are held at high prices; by the absorption of maturing sterling, though there are offerings of these bills for May delivery; by the ordinary demand for remittance, some bankers reporting

also an inquiry to remit for imported goods, and by the fact that money cannot be profitably employed in this market, and therefore bankers are refraining from drawing, while some are transferring their balances to London. The range for posted rates on Monday was from  $4\frac{86}{12}$  to  $4\frac{87}{12}$  for sixty day and from  $4\frac{88}{12}$  to  $4\frac{89}{12}$  for sight, Brown Bros., the Bank of British North America, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advancing their rates half a cent, while Lazard Freres moved the long rate upward half a cent. The market was strong and rates for actual business were advanced one quarter of a cent, compared with those at the close on Friday of last week, to  $4\frac{86}{12}$  @  $4\frac{86}{12}$  for long,  $4\frac{87}{12}$  @  $4\frac{87}{12}$  for short and  $4\frac{87}{12}$  @  $4\frac{87}{12}$  for cable transfers. There was no further change until Wednesday, the market remaining firm and the range for posted rates continuing as on Monday, though only two of the drawers maintained the lower figures. On Wednesday rates for actual business in short sterling and cable transfers were advanced one quarter of a cent, to  $4\frac{87}{12}$  @  $4\frac{87}{12}$  for the former and to  $4\frac{87}{12}$  @  $4\frac{88}{12}$  for the latter, while long sterling remained unchanged. On the following day only one of the drawers posted the lower rates, but there was no change in those for actual business, though the tone was firm. Yesterday all the bankers quoted  $4\frac{87}{12}$  for sixty day and  $4\frac{88}{12}$  for sight; in actual business an advance of one-quarter of a cent was made in the sixty day rate. The following shows daily posted rates for exchange by some of the leading drawers.

## DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 9.	MON. Apr. 12.	TUES. Apr. 13.	WED. Apr. 14.	THUR. Apr. 15.	FRI. Apr. 16.
Brown Bros.....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$
Saring.....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$
Magoon & Co. (Sight)....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$
Bank Britan.....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$
No. America. (Sight)....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$
Sank of Montreal.....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$
Canadian Bank of Commerce. (Sight)....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$
Heidelbach, Ick- (60 days).....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$
elheimer & Co. (Sight)....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$
Lazard Freres.....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$
Merchants' Bk. (60 days).....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$
of Canada. (Sight)....	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{86}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$	$4\frac{87}{12}$

The market closed firm on Friday with posted rates at  $4\frac{87}{12}$  for sixty day and  $4\frac{88}{12}$  for sight. Rates for actual business were  $4\frac{86}{12}$  @  $4\frac{86}{12}$  for long,  $4\frac{87}{12}$  @  $4\frac{87}{12}$  for short and  $4\frac{87}{12}$  @  $4\frac{88}{12}$  for cable transfers. Prime commercial bills were  $4\frac{85}{12}$  @  $4\frac{86}{12}$  and documentary  $4\frac{85}{12}$  @  $4\frac{85}{12}$ . The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for March, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
In the following tables three ciphers (000) are in all cases omitted.

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise. \$	\$	\$	\$	\$	\$	\$
July-Sept....	221,450	152,431	+69,019	171,062	209,443	-38,381
Oct.-Dec....	339,781	159,490	+140,291	266,923	206,625	+60,297
January....	93,947	51,351	+42,593	86,970	54,975	+32,995
February....	79,820	59,247	+20,583	77,702	62,476	+15,226
March.....	87,372	76,373	+10,939	73,574	66,455	+9,119
Total.....	822,270	498,883	+323,383	678,211	607,650	+70,561
Gold—						
July-Sept....	12,636	39,793	-27,087	37,058	2,835	+35,103
Oct.-Dec....	1,171	37,471	-36,300	3,415	3,649	+27,716
January....	372	557	-185	10,567	10,398	+169
February....	337	516	-204	2,184	11,559	-9,375
March.....	573	884	-312	384	678	-294
Total.....	15,098	79,580	-64,492	52,508	29,159	+53,349
Silver—						
July-Sept....	16,513	2,510	+14,003	14,767	3,667	+11,100
Oct.-Dec....	16,284	4,059	+12,539	15,163	3,807	+11,356
January....	3,608	677	+2,931	2,438	1,037	+3,368
February....	4,600	707	+3,893	3,342	1,412	+3,928
March.....	4,916	490	+4,426	5,015	1,354	+3,661
Total.....	46,676	8,681	+37,993	45,213	10,707	+34,411

APRIL 17, 1897.]

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold in Ore.	\$ 58	\$ 982	-\$ 924	\$ 8	\$ 475	-\$ 167
July-Sept.	96	610	-514	37	552	-515
Oct.-Dec.	71	387	-316	5	179	-174
January	16	286	-270	7	100	-93
February	3	549	-546	18	79	-61
March						
Total	244	2,414	-2,170	75	1,985	-1,310
Silver in Ore.	4,392	-4,164	64	3,050	-2,986	
July-Sept.	4,534	-4,106	278	3,959	-3,681	
Oct.-Dec.	157	1,907	-1,750	85	1,434	-1,349
January	66	1,568	-1,502	38	1,389	-1,351
February	24	1,519	-1,495	62	1,468	-1,400
March						
Total	903	13,920	-13,017	533	11,300	-10,707

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver, for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.		GOLD.		SILVER	
	Exports.	Imports.	Ex- ports.	Im- ports.	Ex- ports.	Im- ports.
96-97	\$43,370	498,885	323,382	15,532	\$1,994	-\$6,663
95-96	678,341	607,650	70,591	82,583	30,544	52,089
94-95	623,047	535,529	87,518	61,825	23,917	37,889
93-94	709,824	410,871	228,457	14,582	65,287	50,706
92-93	653,990	614,378	9,651	69,936	17,052	32,264
91-92	\$19,731	610,318	209,383	21,080	48,127	26,337

\* Excess of imports.

In the last table gold and silver in ore for 1893-94, 1894-95, 1895-96 and 1896-97 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 16, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Nat Interior Movement.
Currency.....	\$4,973,000	\$2,106,000	Gain \$2,867,000
Gold.....	628,000	484,000	Gain 144,000
Total gold and legal tenders.....	\$5,601,000	\$2,590,000	Gain \$3,011,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 16, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,601,000	\$2,590,000	Gain 3,011,000
Sub-Treasury operations.....	14,700,000	13,700,000	Gain 1,000,000
Total gold and legal tenders.....	\$20,301,000	\$16,290,000	Gain \$4,011,000

Amount of bullion in principal European banks.

Bank of	April 15, 1897.			April 16, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 30,397,813	\$ 36,397,813	\$ 67,795,626	\$ 47,443,810	\$ 47,443,810	\$ 47,443,810
France.....	70,585,558	48,840,349	125,332,207	77,914,976	49,743,137	127,643,113
Germany.....	28,349,023	14,552,527	42,801,550	29,785,800	14,857,200	44,613,000
Aust-Hung'y	31,276,000	12,603,000	43,879,000	26,70,000	12,751,000	39,021,000
Spain.....	8,928,000	10,530,000	19,058,000	8,004,000	10,380,000	18,384,000
Netherlands.....	2,631,000	4,789,000	9,420,000	2,623,000	6,037,000	9,560,000
Nat.Belgium.....	2,841,333	1,420,067	4,232,000	2,814,667	1,37,333	3,922,000
Tot. this week	186,156,027	94,741,543	281,200,570	194,016,283	96,975,670	290,621,953
Tot. prev. w'k	188,720,546	95,271,176	283,991,732	193,411,249	95,660,481	283,071,780

## THE BIMETALLIC COMMISSION.

On Monday of this week President McKinley announced the appointment of a commission on international bimetallism. This action is taken as a response, first, to the platform declaration of last June's Republican Convention, that the party was opposed to free silver coinage "except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote," and second, to the President's promise, in his inaugural address, that "it will be my constant effort to secure [international bimetallism] by co-operation with the other great commercial powers of the world." As the recent session of Congress was drawing to a close, an act was passed authorizing a commission "for the promotion of an international agreement for bimetallism."

These incidents sufficiently explain the origin of the new commission. They do not by any means, however, define what the commission is to do or explain what public uses it can serve. The commissioners are not named to investigate the problem and to frame a plan, as would be the case with the currency commission, also promised by the President. They do not go abroad to represent this Government at a formal international conference; no such conference has been invited. Indeed, the Brussels Conference of 1892, assembled for exactly such a purpose, stands at this moment under mere adjournment, and nobody has suggested that it be re-convened. The three commissioners do not even represent the legislative branch of this country's Government; their credentials come from the Executive alone, the Senate not having reserved so much as the right of confirmation. Apparently, then, the functions of the new commission are merely those of special agents sent on a discretionary mission. The singular language of the act under which they are appointed, providing that the commission may "promote" the cause of international bimetallism, shows how little this new undertaking resembles ordinary and formal action by a government.

The three appointees are eminently respectable. Senator Wolcott of Colorado represents the silver Republicans of the West. Ex-Vice-President Stevenson stands presumably for the Western silver Democrats. General Paine of Massachusetts is supposed, from his social and educational connections, to represent the conservative Eastern school of international bimetallism, of which the late President Francis A. Walker was the conspicuous leader. Mr. Wolcott and General Paine are conservative in their general character, and are both identified with the country's larger interests. The fact that Mr. Stevenson, despite his place in the late Administration, took the stump last fall in behalf of Bryan and Bryanism, and joined in denouncing the "sham" of international agreements, does not, we fear, speak well for his usefulness in his present capacity. At all events, however, his recent political position adds to the personal respectability and dignity of the commission.

The novelty of this experiment makes it somewhat difficult to guess what is to be the commission's course of action. People with enterprises or policies to "promote" must first have ready a plan for consideration; then they must journey about to the proper interests to present their plan and urge co-operation. Now, it so happens that even the friends of international bimetallism have never yet agreed upon a plan. Among the schemes suggested by the advocates of such a policy, in recent bimetallic conferences, were a return to free silver coinage at the American ratio of 16 to 1; similar action at the French ratio of 15½ to 1; adoption of an entirely new international ratio; and the guarantee of each nation to enlarge its annual silver coinage in a specified proportion to its total currency. As a general rule, each delegate who proposed any one of these three plans of action flatly rejected all the others. The last of the foregoing propositions, endorsed in 1892 by Mr. Alfred de Rothschild, one of the English delegates, was set forth as a possible ground of compromise by Great Britain. But the plan met very faint and qualified approval, even among the continental delegates, and was flatly disapproved by some.

Which of these three plans, or what other plan, is the new American commission to "promote"? If it announces formal adherence to no expedient, what can

it possibly accomplish? To draw out general assurances of what might be conceded if every State agreed to some imposed conditions would be an achievement neither new nor valuable. Friendly assurances are easy when nobody is committed. Senator Wolcott has already visited the English authorities, since the election of November and with indefinite authority from Mr. McKinley. He was handsomely entertained at the tables of the leading bimetallists, was encouraged by them to continue in his mission, and was assured of their co-operation. In all this there was nothing tangible; indeed, it is hard to see why quite as much could not have been accomplished by a friendly correspondence through the mails. It was well enough known, before Mr. Wolcott's visit, and before the naming of the present commission, what was the personal disposition of such bimetallists as Mr. Balfour, Sir Henry Chaplin and Mr. David Barbour. The real question was whether the influence of these gentlemen was sufficient to incline the ministry and Parliament to such negotiations. This question has been answered positively twice: once by the refusal of the Brussels delegates to entertain even the Rothschild plan, and again within a year by the flat and scornful answer of the present Chancellor of the British Exchequer to the inquiry whether a bimetallic standard would be considered. One such public answer by the spokesman of the Ministry is worth a hundred private assurances such as Senator Wolcott quotes, and the principle applies as well to France and Germany as to England.

This being the situation, we cannot see how Mr. Wolcott, General Paine and Mr. Stevenson can do in concert anything more than Mr. Wolcott did alone this winter. They will obtain the same friendly assurances of support from the bimetallists, the same polite excuses from the Ministers. They can learn nothing as to the actual situation which is not known to-day; they can give no information which the foreign authorities do not now possess; they cannot even promise anything which the United States has not already promised. In fact, we are able to imagine only two possible results from the appointment in this way of this commission. It may involve simply a pleasant summer visit, among interesting people, by three congenial gentlemen. Or it may mean that the Administration sends three eminent delegates abroad to solicit personally that the foreign governments change their minds.

Let us consider what this second alternative would involve. In 1878 the United States invited the foreign governments to a conference at Paris, to pronounce on this explicit proposition: "That unrestricted coinage of silver and its use as money of unlimited legal tender should be retained wherever they exist, and, as far as practicable, restored where they have ceased to exist." The convention discussed the question most exhaustively, and at the end politely declined to vote. In 1881 the United States, jointly with France, summoned another Paris conference. At this convention England and Germany rejected the proposition of the United States, the United States rejected the proposition of the other delegates, and adjournment was taken with nothing at all accomplished. During 1889 a third conference, even more barren of results, was held at Paris. In 1892 the United States again urged a convention on bimetallism; the delegates assembled, discussed and adjourned to 1893. In 1893 there was not enough real interest in the question among the

foreign governments to inspire them even to meet again at the appointed date. This very Brussels conference stands to-day adjourned constructively to a future date.

This chapter of negotiations so much resembles an international rebuff that it would hardly seem to be the place of the United States, under any circumstances, to petition for re-opening of the question. But this is not the situation's only curious feature. The conference of 1878 suggested that while no nation was likely to abandon the single for the double standard, it was not probable, on the other hand, that bimetallic States would reject their present system. Yet since that time the movement has been altogether away from the double standard. Germany and the Latin Union had already joined the ranks of restricted silver-coinage States. But in 1892 Austria adopts the single gold standard; in 1893 the United States itself abandons compulsory silver purchases. In the same year India suspends free silver coinage. Russia in 1896 begins its preparations for a gold standard of currency and Chili resumes in gold on bank note issues, with pledge of gold redemption for State notes in the ensuing year. Already in 1897 Japan has started preparations to join the gold standard communities; this very week a telegram from Lima reports a similar decision for Peru. In short, while the United States has continued urging a return by other nations to the double standard, every State of any consequence in modern commerce and civilization has quietly passed-by, rejecting our proposition by the action which in such a case speaks more emphatically a thousand times than words.

In 1892 our delegates asked Germany and Great Britain to join what was conceived to be a group of willing Powers. In 1897 we can point to only Mexico, China and the minor States of South America as the communities whose present practice we can suggest for imitation. Our argument for the change of policy will doubtless be again the evil results which we are confident will overtake the world's commercial States if they persist in present methods. But we are plainly endeavoring to convince these States that they are suffering from evils which as States they refuse, and have steadfastly refused, to recognize. They inform us courteously that they are satisfied with their existing system and that they have no wish to change. Four times they have refused the formal petition of our delegates that such a change be made. The very nations on whose moral support we lately counted have in the face of our petition cast their lot with the single-standard nations. Yet we renew the same request with each incoming Administration. The appeal is necessarily received with due respect and deference; nevertheless, these foreign States are quite as well aware as we that the United States produces upwards of one-fourth the silver output of the world, and that, occupying such position, we have an interest in silver's rehabilitation quite apart from general economic benefits. All these facts considered, is it not possible that our government, in its successive applications to its fellow States, may presently come to be regarded, not as a disinterested friend of currency reconstruction but as a chronic bore?

So it has seemed at all events to us, and for this reason, if for no other, we regret that it should be thought necessary to resume these perennial petitions to our neighbors. It might have been remembered that the

"promoter" of a cause, even when convinced that he is right, can go with dignity, in his efforts to convince his fellows, only a certain distance. If they reject his reasoning with polite indifference, it is possible that all will suffer. But the responsibility will be clearly placed, and if the petitioner's argument is sound, the consequences will eventually teach the lesson for themselves. But if a long-continued series of rebuffs serves only as an inspiration to renewed appeals, the situation very soon becomes undignified and ridiculous. The outcome of persistency like this, in the case of private individuals, is that the applicant will at last be unceremoniously shown the door. A government is more formal and diplomatic in its action; it is the statesman's art to veil such curt dismissals in a banquet or a State reception. But the practical situation, at the end, will be in either case the same.

#### THE BURLINGTON & QUINCY REPORT.

The annual report of the Burlington & Quincy this time makes a much bulkier pamphlet than heretofore. It contains a number of new features, adding greatly to its usefulness, and the form of the report also has been altered in a number of particulars. Quite a good many pages are devoted to a description of the character and lien of the various mortgages, the company in this having followed very closely the general method of analysis employed by us in our study of these mortgages as contained in the October issue last year of our INVESTORS' SUPPLEMENT. On the whole the report furnishes a fuller and clearer presentation of the affairs of the company than any previous annual document.

A striking feature with the Quincy is the unchanged personnel of the directory which has been maintained so long. In giving a list of the directors this time, the date of the first election of each member is also indicated. Mr. John M. Forbes, the Chairman of the board, was first elected a director in 1857—forty years ago. Mr. John N. A. Griswold of this city has been a member of the board for 24 years, having been elected in 1873. Mr. Charles J. Paine, who has just been appointed by President McKinley as one of the International Monetary Commissioners, and Mr. Charles E. Perkins, the President of the road, have both been on the Quincy board for twenty-two years. Mr. T. Jefferson Coolidge has served for twenty-one years, Mr. John L. Gardner for nineteen years and Mr. William Endicott, Jr., for seventeen years. Thus the records of seven of the eleven members of the board show terms of service running from seventeen to forty years. Of the other four members, Mr. Francis W. Hunnewell has acted in the capacity of director for eleven years, ex-Secretary of the State Olney for eight years, Mr. Edward W. Hooper for seven years and Mr. James H. Smith for five years.

Just now this long record of the directors possesses special importance. It shows that the affairs of the property are being administered by men of ripe knowledge and experience, whose judgment and discretion ought to count for much in trying times like the present. Probably the oldest man on the board has never witnessed a period quite so bad for the railroads as that through which the roads have been obliged to pass during the last three or four years. For the Quincy, as will be remembered, paid large dividends during the whole of the period of depression following the panic of 1873.

In the late year many of the conditions seemed to promise very decided improvement, so that at the year's start nearly every one looked for a quite favorable outcome. The crop situation particularly seemed to encourage hopeful views. The Quincy is the largest corn-carrying road in the country, and while the harvest of 1894 (furnishing traffic for 1895) had been very deficient, that of 1895 was exceptionally abundant, thus seemingly offering assurance of a very large tonnage in grain for 1896. As it happened, too, this was followed by an equally abundant harvest in 1896. In the five States of Illinois, Iowa, Nebraska, Missouri and Kansas, from which the Quincy derives such a large proportion of its traffic, the corn crop aggregated in 1895 1,122 million bushels and in 1896 1,329 million bushels, making for the two years together the extraordinary total of 2,451 million bushels. What such phenomenal crops would signify under ordinary circumstances must be obvious to any one who has a proper appreciation of the part played by the crops in the affairs of Western roads.

Unfortunately the benefit expected from this source was only in part realized. The price of corn in the markets ruled so low that there was little inducement for the farmers to send it forward, so that instead of the full and free movement which had been looked for, shipments were restricted, though of course being considerably in excess of the very small totals of the previous year. At the same time there came, as the reader knows, a renewal of very serious depression in the trade and industries of the whole country. At the beginning of 1896 there was still considerable activity in business circles as the result of the revival in trade which had begun in 1895. But as the year progressed, with the declaration of the Democratic Party for free silver, the nomination of Bryan, and the continued prosecution of the silver campaign, the situation grew steadily worse, and the latter part of the year (before the election) operations in certain branches of trade came almost to a standstill.

The effect on the Quincy, as on other roads, was to deprive the system of that volume of merchandise and general miscellaneous freight which is the necessary concomitant of business prosperity. Then also the passenger traffic and passenger revenues declined. At the same time, with trade stagnant and the future involved in doubt, a recovery in the value of agricultural products was out of the question. The price of wheat, it is true, did advance, but this was owing to a crop shortage in nearly all the leading producing countries of the world; and the advantage here was offset by the fact that in the spring-wheat sections of the Northwest the wheat yield of 1896 fell materially below the exceptionally heavy yield of 1895.

Under the circumstances the fact that the road is able to report an increase of \$518,185 in gross earnings and of \$353,375 in net earnings, as compared with the year preceding, must be regarded as satisfactory. The final result of course is not as favorable as could be wished. The report shows a deficit for the twelve months in the amount needed to meet the 4 per cent dividends paid of \$813,641. But we are dealing with the operations of a system of large magnitude, and in a comparative sense the deficit is not as large as it seems. It is not quite equal to one per cent on the company's stock—that is one per cent on the stock calls for \$820,028, while the year's deficit is \$813,641. The income statement shows that \$2,466,470 was actually

earned for the stock, while the 4 per cent dividends paid for the twelve months called for \$3,280,111. In brief, the property in a year of great depression in trade earned 3 per cent for the stockholders.

It deserves to be mentioned, too, that this is the result according to strict methods of accounting. The accounts this time include all the lines owned or controlled, not excepting the Chicago Burlington & Northern. This latter has never previously been incorporated in the reports. Its inclusion in 1896 must have swelled the deficit in the sum of between \$300,000 and \$400,000. At least we judge so from the fact that in the back part of the report there is an income statement prepared on the old basis, and this shows a deficit of only \$424,300.

Another fact deserves not to be overlooked. We have directed attention to it on previous occasions. The Quincy makes very large annual contributions to its various sinking funds, and these are all deducted before calculating the amounts remaining for the stock. The amount directly paid from earnings on sinking fund account in 1896 was \$777,784; but besides this the accumulation of interest on bonds held in the funds added \$478,154 more to the amount, making a total appropriation on behalf of the funds for the twelve months of \$1,255,938. The situation, then, is this: The income accounts show a deficiency for the year (on dividends of 4 per cent paid) of \$813,641, equal to 1 per cent on the stock; but this is after allowing for \$1,255,938 paid in reduction of the principal of the bonded debt, such allowance being equal to over 1½ per cent on the stock.

In 1895, according to the report for that year, the deficit for the twelve months was only \$232,362, which may seem strange in view of the fact that we have noted above an increase of \$353,375 in net earnings in 1896 over 1895. One reason for the apparent discrepancy is found in the fact that in last year's account (the report being on the old basis) the deficiency in the operation of the Chicago Burlington & Northern, amounting to \$350,716, was not taken into consideration. Another reason is that in that year the company had an exceptional item of miscellaneous income, derived from an extra dividend to amount of \$490,188 paid by the Hannibal & St. Joseph Railroad Company.

As plans for refunding high-rate bonds maturing in the near future with new bonds bearing a much lower rate of interest are now becoming such important factors in the operations of our railroads—a refunding scheme for the New York Central having this week been added to the previously announced scheme of the Lake Shore—it is proper to say that the Quincy possesses quite as good opportunity for a saving in this way as any other prominent road. We reproduce from the issue of the CHRONICLE of March 13, where we gave a list of high-rate interest-bearing bonds maturing up to 1906, the following statement regarding the situation of the Quincy in this particular.

	Bonds.		Saving if refunded—		
	Inter- est. when due.	Principal.	\$ at 4 per cent.	\$ at 3½ per cent.	\$ 1
Chic. Burl. & Quincy— Consol. mort. ....	7	1903	28,924,000	867,720	1,012,340
Sinking fund bonds. ....	5	1901	2,315,000	23,150	34,725
Chic. & Ia. div. coll. tr. ....	5	1905	2,320,000	23,200	34,800
Convert. debentures. ....	5	1903	15,263,900	152,639	228,958
Ottawa Oswego & Fox R. 1st M. ....	8	1900	1,076,000	43,040	48,420
C. B. & Nor. equip. M. ....	5	1903	908,000	9,080	13,620
		50,806,900	1,118,829	1,372,863	

It will be seen that the company has altogether over fifty million dollars of bonds maturing before the end of 1905, and that we figure a saving of \$1,372,863 per

annum if the several issues should be refunded into a new issue bearing only 3½ per cent interest. Actually the reduction would be much larger than this. In the case of the sinking fund 5s of 1901 we have allowed a possible saving of only \$34,725 per annum. But these bonds are secured by a deposit of \$2,500,000 of St. Louis Rock Island & Chicago 7 per cent bonds, and the Quincy is paying 7 per cent on this \$2,500,000 (amounting to \$175,000) instead of only 5 per cent on \$2,315,000, the difference going into the sinking fund. Moreover, this sinking fund contains \$1,655,400 (par value) of securities with which to take up the \$2,315,000 of bonds outstanding, leaving roughly, say, only \$700,000 to be provided for by refunding, or in other ways. At 3½ per cent the interest on this \$700,000 would be only \$24,500 per annum, where now, as we have seen, the Quincy is paying \$175,000 per year. The saving then with the present sinking fund payment taken into consideration would be in round figures \$150,000 per year instead of only \$34,725 as per the above table.

It follows that the total saving on the several issues enumerated would be nearer 1½ million dollars than the \$1,372,863 given. Of course in a refunding scheme to be carried out now, a part of this would be lost through the compensation that would have to be allowed to the holders of the old bonds for the premium on the same. But assume a saving of only 1¼ million dollars per year, and we have an amount equal to 1½ per cent on the stock.

#### AN IMPORTANT POINT IN PATENT LAW AND ITS BEARING ON MANUFACTURING INDUSTRIES.\*

MANCHESTER, April 7th.

A movement has been set on foot in Manchester, and is influentially supported in other parts of the United Kingdom, for the purpose of removing a defect in British Patent Law of great consequence to some of its leading industries, and not without instructive interest to the manufacturing community of the United States. When the Patents, Designs and Trade Marks Act was passed in 1883, a section of it (Sec. 22) was especially designed to secure an adequate supply of the product of a patented invention, either by the patentee himself or by others to whom he may have granted licenses. The principle of the section was entirely new to English Patent Law, although it had been embodied in a very stringent fashion in the French law of 1844, in that of Germany adopted in 1877, and is now embodied in the statutes of several other countries. No such provision exists in the patent legislation of the United States unless it has been adopted since 1889.

It was thought for some time after the English Act of 1883 was passed that the requirements of manufacturers and of the public with reference to the working of patents and the granting of licenses had been fully met. Strange to say, however, experience has shown that Section 22 is absolutely inoperative. Patents have been granted in England to foreign patentees who have neither worked their inventions in the country nor granted licenses, and they have managed for years to maintain an excessive and to them highly profitable monopoly in a market which has in many cases taken off larger supplies of their production than any other; in some cases probably more than all other markets together. Yet it is a fact that the

\* Communicated by our special correspondent at Manchester.

Board of Trade has not once exercised its supposed compulsory powers, mainly, it is believed, because of the vague wording of the section. The consequences of the defective and nugatory character of this part of the act have been most injurious, not to say disastrous, in respect of certain British industries, and at length a determined effort to amend it has been started.

The provocative of this effort appears to have been supplied by the recent discussions upon the assumed growing superiority of German industry, particularly in the manufacture of chemicals. It has, for a while past, been known to a few that the great prosperity of the German chemical industry has rested largely upon the clever manner in which those engaged in it have managed to profit by the laxity of the British Patent Law—not alone in respect of Section 22—in securing the monopoly of the English market for their productions. They have obtained patents in England, many of which were denied to them in Germany, or if granted were subsequently revoked, for coal tar, and other dyestuffs, as well as for pharmaceutical and cognate productions, charging for them prices sometimes 50 to 100 per cent higher than those at which the same commodities were being sold in Germany at the same time. A familiar example of this kind is the article antipyrine, for which German manufacturers have held British patents for years, and yet it has never been manufactured in the United Kingdom, although applications for licenses have been made to the patentees by English producers of chemicals.

The defects of Section 22 arise, as already intimated, from the vagueness of the language defining the conditions under which compulsory licenses may be ordered. The section is short and is worth quoting. It runs: "If on the petition of any person interested it is proved to the Board of Trade that, by reason of the default of a patentee to grant licenses on reasonable terms (a) the patent is not being worked in the United Kingdom; or (b) that the reasonable requirements of the public with respect to the invention cannot be supplied; or (c) that any person is prevented from working or using to the best advantage an invention of which he is possessed, the Board may order the patentee to grant licenses on such terms as to the amount of royalties, security for payment, or otherwise, as the Board, having regard to the nature of the invention and the circumstances of the case, may deem just, and any such order may be enforced by mandamus."

The want of precision in this part of the Act is most conspicuous in three words. First, there is the "default" of the patentee to grant licenses. Now "default" is interpreted by the Board of Trade to mean "refusal." This construction is perfectly well known to the German patentees, and upon application being made to them they are always careful to avoid downright refusal. Some interesting correspondence now before the writer shows the various ingenious ways by which requests for licenses are evaded. Questions are asked as to the purposes for which the product is to be used, or whether the applicant will observe certain conditions, including that of permitting the inspection of his books, and so forth. The answer returned in other cases is that the patent is being worked, or is about to be worked in the United Kingdom. But no reply is vouchsafed when the applicant desires to know in what place the working is being carried on, or is to be carried on. This kind of evasion is made possible by the second primary defect of the section. No definite

time is named within which the "working" of the patented invention in the country must be brought about. In France a patentee is deprived of his patent rights if he has not actually worked his invention in the country within two years, or if he has for two consecutive years ceased to work it. In Germany a patent is revoked if its proprietor has failed to work it in the country, "to an adequate extent", or to do everything that is necessary to ensure its being worked within three years. A third defect in the English Act is that it does not define the scale upon which the patented invention is to be worked, and it is possible for a patentee to frustrate the evident purpose of the law by a mere pretense to carry on within the Kingdom the process which is the subject of his patent.

It will perhaps be thought that a test case might be brought before the Board of Trade of sufficient weight and force, to induce an exemplary decision against the pretensions of patent holders who convert exclusive legal rights conferred on the ground of public policy (but intended to be limited) into a rigid monopoly hurtful to the interests of the people and their industries. But the fact is that the rules of the Board with reference to the petition and mode of procedure, in such a case, involve what is practically an exceedingly expensive law suit. Moreover, English manufacturers who have contemplated taking this course, assert that they have discovered that the German patentees have permanently retained all the patent lawyers in the first rank and all the most skilled experts who could act as effective witnesses. As if in despair of doing any good with the law as it now stands, they have determined to invoke the aid of the Government for the purpose of passing a short amending act dealing only with Section 22. Several other defects in the existing patent law require the attention of the Legislature, but in the present congested state of parliamentary business, it is extremely unlikely that a comprehensive measure of reform could be carried within a reasonable period.

Probably, too, a prolonged official inquiry, either by a Royal Commission or by a Select Committee of the House of Commons, would be required as a preliminary of legislation affecting the whole Act. The request for a short Government bill to amend Section 22 is to be immediately presented to the President of the Board of Trade—Mr. Ritchie—and the deputation to him for this purpose will embrace representatives of several important Chambers of Commerce, headed by that of Manchester, as well as of one or two engineering associations, and societies connected with the calico printing, dyeing, bleaching and chemical industries. If the appeal of the deputation should be successful, there can be little doubt that important industrial results will follow before long. The supply of several valuable commodities used as manufacturing raw materials or accessories will be greatly increased, and the prices of them will be appreciably reduced wherever they are now artificially heightened by a stringent monopoly.

#### RAILROAD NET EARNINGS FOR FEBRUARY

The earnings, gross and net, of United States railroads are beginning to afford evidence of improvement. The improvement is by no means general as yet, and many roads and sections form exceptions to the rule. Nevertheless the tendency seems to be in the direction

ndicated, and doubtless steady, even if slow, progress towards a better state of things can henceforth be counted on—unless, indeed, further unlooked for setbacks should intervene.

In the case of the net, improvement is being brought about largely as the result of contractions in the expense accounts. This is in one sense an unfavorable feature, as it means diminished amounts spent for labor and supplies—circumstances which must necessarily react unfavorably on general trade. But even the returns of gross earnings are becoming much more encouraging. We have compiled this week our statement of gross and net for February, and the total of the gross actually is a little better than the total for the corresponding month of last year. The following is a summary of the figures. It will be seen that there is a trifling gain (\$6,144) in the gross, and an increase of \$1,387,080, or 9.55 per cent, in the net.

	February, (131 roads.)			January 1 to February 28 (130 roads.)		
	1897.	1896.	Inc. or Dec.	1897.	1896.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's.	51,187,668	50,800,125	+1,387,080	108,627,654	112,077,078	-3,449,424
Oper. exp...	38,877,253	40,253,189	-1,376,936	78,116,770	81,765,717	-3,841,947
Net earn's.	15,908,044	14,520,984	+1,387,080	30,510,881	30,318,361	+194,523

What gives to the increase particular significance is that it has been established notwithstanding that the month the present year contained only 28 days, while last year it contained 29 days, and notwithstanding that in the spring-wheat districts of the Northwest there were important losses in earnings as a result of the contraction in the movement of wheat. Furthermore, we are comparing with a month last year that had shown a very marked recovery in both gross and net—the gain then having been \$4,049,430, or 9.03 per cent, in the gross, and \$2,019,633, or 17.97 per cent, in the net. Moreover, when the comparison is extended further back, it is found that even in 1895 there had been small increases, so that the present is the third successive February when the aggregates have recorded enlarged gross and net. Below we show the figures back to 1892.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
February.	\$	\$	\$	\$	\$	\$
1892 (131)	51,187,668	50,800,125	+1,387,080	108,627,654	112,077,078	-3,449,424
1893 (134)	54,862,173	56,984,473	-2,092,000	14,115,141	16,912,550	-2,797,409
1894 (133)	45,895,237	52,770,450	-8,881,113	11,193,407	13,343,747	-2,154,340
1895 (135)	46,438,492	45,658,179	+780,313	11,964,621	11,683,271	+181,350
1896 (136)	48,967,309	44,817,819	+4,049,430	13,253,605	11,233,972	+2,019,633
1897 (131)	54,785,267	54,770,153	+6,144	15,908,044	14,520,984	+1,387,080
Jan. 1 to Feb. 23.						
1892 (131)	114,984,31	105,970,050	+9,017,367	30,891,79	24,800,82	+2,030,888
1893 (131)	111,743,547	113,149,181	-1,405,614	27,765,983	31,965,826	-4,199,843
1894 (132)	90,171,781	103,172,038	-18,000,25	22,665,812	25,928,831	-3,260,489
1895 (135)	95,457,88	94,791,22	+1,690,626	25,249,700	24,046,63	+1,233,081
1896 (135)	101,324,75	92,948,54	+8,376,235	28,125,753	23,919,800	+4,158,914
1897 (130)	108,627,654	112,077,078	-3,449,424	30,510,881	30,318,361	+194,523

As the result of the disposition to economize in the expense accounts, there are a good many roads which, though having large losses in gross, are able to report improved net. The Pennsylvania, with \$343,600 decrease in gross (Eastern and Western lines combined), has \$190,800 increase in the net; the Milwaukee & St. Paul, while having suffered a loss of \$185,940 in gross, has \$45,830 gain in net; the Norfolk & Western, with \$138,410 decrease in the gross, has only \$25,706 decrease in the net, &c. An example of the opposite kind is furnished in the case of the Atchison, which, with only \$16,051 decrease in gross, has \$127,873 decrease in net. But large losses in the net are very few. The only others of any considerable amount besides that of the Atchison are the Southern Pacific

with \$184,818 decrease, the Louisville & Nashville with \$49,881 decrease and the Summit Branch and Lykens Valley with \$32,027 decrease. On the other hand the gains for large amounts in the net are quite numerous—much more numerous than in the case of the gross. In addition to the increases in net already enumerated, the Burlington & Quincy has \$308,509 increase (in the gross the increase is only \$201,046); the Lehigh Valley \$223,150 increase (in gross only \$171,316); the Reading \$130,965 increase, the Northern Central \$118,749, the Mexican Central \$113,931, the Union Pacific \$102,957, &c. It is noteworthy that the Baltimore & Ohio this time has a gain in both gross and net—\$239,363 in the former \$48,330 in the latter. The following is a list of all changes in gross and net in excess of \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.	Decreases.
Balt. & Ohio.....	\$239,363
Mexican Central.....	230,496
Cle. Bur. & Quincy.....	201,046
Union Pacific.....	194,514
Leh. V. R. & L. V. Coal.....	171,316
Pitt. & Read. and C. I. ....	128,875
Northern Central.....	105,853
Mexican National.....	100,519
Southern Railway.....	81,338
Georgia & Alabama.....	39,140
Total (representing 16 roads).....	\$1,462,830
Total (representing 20 roads).....	\$1,321,377

<sup>f</sup> Covers lines directly operated east and west of Pittsburgh; the gross on Eastern lines decreased \$159,800 and on Western lines \$183,800.

#### PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.	Decreases.
Chic. Bur. & Quincy.....	\$308,509
Pennsylvania.....	223,150
Atch. Top. & S. Fe. ....	190,400
Leh. V. R. & L. V. Coal.....	130,965
Northern Central.....	118,749
Union Pacific.....	102,957
Southern Railway.....	75,149
Mexican National.....	70,521
Illinois Central.....	55,169
Grand Trunk.....	54,818
Canadian Pacific.....	51,091
Balt. & Ohio.....	45,330
Chic. Mil. & St. Paul.....	45,830
Total (representing 27 roads).....	\$1,709,809
Total (representing 20 roads).....	\$194,819
Decreases.	
Southern Pacific.....	127,873
Atch. Top. & S. Fe. ....	98,373
Louisville & Nashv. ....	49,881
Summit Br. & Ly. Val. ....	32,027
Total (representing 10 roads).....	\$394,399

<sup>f</sup> Covers lines directly operated east and west of Pittsburgh; the net on Eastern lines increased \$170,300 and on Western lines \$2,350.

When arranged in groups the feature of the exhibit is the very satisfactory comparisons furnished by the Anthracite Coal group. Last year this group did very poorly. It is evidence that the situation is much better that now the same group shows \$344,540, or about 5 per cent, gain in the gross earnings, and \$386,398, or over 34 per cent, in the net earnings. Moreover all but two or three minor roads share in the improvement. The Eastern and Middle group also has a very large ratio of gain in net—35.47 per cent. In this case, too, the improvement is quite general, there being only one road that forms an exception to the rule. In the trunk line group the ratio of increase in net is but 10.31 per cent, but, as in the other case, there is only one exception to the rule.

#### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
<i>February.</i>				
Trunk lines.....(18)	14,735,714	14,855,886	3,782,504	3,429,146
Anthra. coal.(9)	7,153,415	8,947,37	1,519,807	1,132,400
East. & Mid.(12)	2,11,217	2,63,757	651,978	451,27
Mid. West'n.(9)	3,158,150	3,193,833	971,85	893,87
Northwest'n.(9)	6,092,534	8,187,57	2,466,890	2,128,181
Southwest'n.(11)	4,186,800	4,389,48	1,161,808	1,245,88
Pacific Coast(20)	5,180,436	8,437,349	2,377,55	2,147,562
Southern.....(34)	7,307,00	7,457,871	2,385,14	2,229,49
Mexican.....(4)	1,209,15	1,482,84	705,449	530,165
Tot. (131 rds).....	14,735,714	14,855,886	3,782,504	3,429,146
<i>Jan. 1 to Feb. 28</i>				
Trunk lines.....(13)	29,921,017	30,913,907	7,330,54	7,148,37
Anthra. coal.(9)	11,072,68	14,693,040	2,694,99	2,908,682
East. & Mid.(11)	3,988,17	2,771,64	839,28	606,155
Mid. West'n.(9)	6,4,8,659	6,27,137	2,030,82	1,937,19
Northwest'n.(9)	11,891,105	12,441,474	4,523,680	4,172,578
Southwest'n.(11)	8,449,33	9,014,836	2,212,12	2,721,89
Pacific Coast(20)	16,320,091	17,032,578	4,655,72	4,905,117
Southern.....(34)	15,049,23	16,586,864	4,769,214	4,761,681
Mexican.....(4)	3,647,319	3,039,49	1,417,504	1,153,996
Tot. (130 rds).....	108,627,654	112,077,078	30,510,884	30,318,361
			+197,800	925
			+199,525	925

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The following is a list of the roads included under each group in the foregoing table:	
Trunk Lines.	Middle's Western—(Con.)
Baltimore & Ohio.	Kentucky, Michigan.
Cov. Chi. Chic. & St. L.	Lake Erie All. & South.
Pearls & Eastern.	Lake Erie & West.
Erie.	Manistique.
Grand Trunk.	Pitts. Lisbon & West.
Det. Gd. & Mil.	Pittsburg & Western.
Pennsyv. East of P. & E.	South Haven & Eastern.
West of Pitts. & E.	Toledo & Lake Central.
Philadelphia & Erie.	Tol. Peoria & W.
Philad. Chi. Ch. & St. L.	
Pitts. Youngs. & Aah.	
Wash.	
Amerasia Coal.	Southern Roads.
Central of New Jersey.	Spokane Falls & North'n.
Lehigh Valley R.R.	Union Pacific—U. P. Ry.
Lehigh Valley Coal Co.	Ore Sh. L. & Utah Nor.
E. Y. Ontario & West.	St. Joseph & Gr. Island
E. Y. Susq. & West.	Central Branch, &c.
Phil. & Reading.	Atch'n Col. & Pac.
Coal & Iron.	
Janet Branch.	
Lynx Val. Coal.	
Eastern & Middle.	Northwestern.
Adirondack.	Burl. Cedar Rap. & Nor.
Albany Valley.	Ohio, Bur. & Quincy.
Ind. Rock & Pitts.	Chi. & St. L. & Pac.
Chi. & Susquehanna.	Chicago & North. Pac.
Cumberland Valley.	Des Moines N. & W.
House Ton. & Wil.	Iowa Central.
Northern Central.	Minn. & St. Louis.
Pitt. Reading & N. H.	Minn. St. Paul & S. S. M.
Pitt. Wm. & Balt.	Wisconsin Central.
Mont. & Cate. Mt.	
West Jersey & Seash.	
Waterv. N. Y. & Penn.	
Middle Western.	
Chi. & Wabash.	Pacific Coast.
Chi. & Mich.	Canadian Pacific.
Chi. & Canton & South.	Nelson & Ft. Sheppard.
Chi. & St. L.	Nevada Central.
Det. Gd. Rap & West.	St. Paul & Pacific.
Detroit & Mackinac.	Oregon Improvement.
Mich. Joliet & Eastern.	Rio Grande Western.
Grand Rapids & Ind.	San. Fran. & North. Pac.
Illinoian & St. L.	So. Pacific.
Ind. Illinois & Iowa.	Gal. Hat. & S. A.
Illinoian Railway.	Louis. & Western.
	Mont. & L. S. T.
	N. Y. Tex. & Mex.
	Texas & New Orleans.
	Pacific System.

We include these lines in our table by taking an estimate for 1896 on which to base the increase or decrease reported for this year.

In the Northwestern group there is a small loss in gross, with 15·91 per cent gain in the net; only the Burlington & Quincy and the Wisconsin Central have enlarged their gross, and only these and three others their net. In the Southwestern group and also in the Pacific group there is a small loss in both gross and net, and in the Southern group a loss in gross with an increase in net. The Mexican group, as heretofore, shows very striking gains in both gross and net.

It deserves to be noted, as evidence of the general way in which expenses have been reduced, that while outside of the Mexican group only two out of the eight groups have gains in gross, no less than six of the groups have gains in the net.

### GOLD AND SILVER PRODUCTION IN AUSTRALASIA.

(From our own Correspondent.)

MELBOURNE, February 23rd, 1897.

As I advised you some time since, the 1896 gold figures for Australia show a small upward movement rather than a large advance—the increase being 16,704 oz. gross. Nevertheless certain provinces have done well, more particularly Victoria, where 65,001 ounces were added to the previous year's record, thus surpassing its output for any year of the previous thirteen.

Western Australia is in an anomalous position, and may be relied on to upset any detailed prediction. The prophecies of failure, which are many, will no doubt be justified in some of the gold fields of that vast area. Optimists will also be similarly successful, because one or more of the fields are sure to turn out all right. "Westralia" is a wilderness that is most fruitful in prospectuses, mining experts and lies generally. The capitalization of the fields is, according to the "London Economist", roughly, equal to the whole of the Transvaal the Rand included, while the Rand has been producing almost as much in a month as Westralia in a year. The month of January threw some discredit on this statement by springing 40,386 ounces on the public, whereat no place was more surprised at the result than Westralia. The figures for Westralia, Queensland and Victoria run this way:

	Western Australia.	Queensland.	Victoria.
	Ounces.	Ounces.	Ounces.
October, '96.	27,331	.....	.....
November.	30,874	.....	.....
December.	29,653	.....	.....
January, '97.	40,386	44,600	27,375
February.	32,520	54,500	49,667
March.	40,290	68,400	.....

These Westralia statistics will likely be presented to the stranded speculators of London, as an inducement to them to be patient with the swindlers that transferred their cash to the imaginative vendors of Westralian wildcats.

New South Wales shows a decrease of 64,093 oz. A good deal of this is probably due to a sort of book-keeping entry. The figures are based on mintages and exports, and it may be that extra large stocks were held at the end of the year by some of the banks. The exports of gold from New South Wales during the year were: Gold quartz and concentrates, £97,685, and gold bars, dust, etc., 82,707 oz.; silver ore, 5,347,261 cwt.; silver in matte, 115,486 oz.; silver, 87,303 oz.; silver lead, 388,420 cwt.

It may be interesting to make a comparison between the gold totals for the United States and Australasia from the earliest discovery to the end of 1896. The big American discoveries were towards the end of 1848, but Australia did not commence its golden age till the end of 1851. At any rate, here are the totals for Australasia for late years and since the beginning:

#### AUSTRALASIAN GOLD PRODUCT IN GROSS OUNCES.

	1894.	1895.	1896.	1851-1896.
New South Wales.	324,787	360,163	2,6,072	11,710,510.
New Zealand.	221,615	293,491	263,722	1,4,312,537
Queensland.	679,511	631,682	638,212	11,172,078
South Australia.	35,841	47,343	29,001	507,553
Tasmania.	57,873	54,984	62,588	887,822
Victoria.	716,955	740,036	205,087	61,034,884
Western Australia.	207,131	231,513	281,265	987,626

Total ounces..... 2,243,716 2,359,244 2,375,949 99,592,305

Before this letter reaches New York, Australasia will have achieved the 100,000,000 ounces.

Victoria and Westralia are credited with the largest gains for last year. For 1897 large ideas are already being entertained. The Victorian Minister of Mines fancies 1,000,000 ounces will be something like the total his department will announce. Westralia promises 500,000 ounces. I should be rejoiced to see these results but cannot believe they will be fully realized.

Victoria mines hold the records for deep sinking in Australia. The New Chum Railway Co. owns the deepest paying mine. The reef is 15 feet wide at 2,878 feet. Within the past 12 months the company has paid 156,780 dollars in dividends from this reef.

Lansell's 180 mine (Bendigo) is the deepest in Australia. It is owned by George Lansell, a Bendigo millionaire. The shaft is 3,310 feet deep. At 3,300 feet a reef 8 feet thick and showing gold was struck. George Lansell is the apostle of deep sinking in Australia.

Another mining centre (Creswick, Victoria,) can boast of such mines as the Madame Berry Co., which disbursed \$4,277,250 in dividends on a called-up capital of \$80,000; also the Ristori Co., which paid \$1,000,000 in dividends with only \$33,000 capital called up.

Considerable local attention is being paid to such facts as these. Not only is the speculative fashion or fad of the day turning its prophetic eye in the direction of gold mines, but the general dullness of trade, which has made Victoria gloomy since the bank smash of 1893, also has its effect in making available capital and energy for the direct pursuit of gold.

The United States Mint, so it is understood here, proposes to adopt a new mode of valuation in reducing Australasian gross ounces to ounces fine. Hitherto the practice has been to make a deduction of 8 per cent from the gross ounces. The difficulty that Washington will find is with the Victorian portion of the production, concerning the exact value of which there is no record. It is all coined, but the Victorian Mint makes no dissection of its figures as far as the values of the gold are concerned.

As to silver production, of course the principal output in Australasia is from the Province of New South Wales, where the celebrated Broken Hill mines are. In common with all silver producing countries, New South Wales has suffered from the slump in silver—the market value of her production of silver lead and silver ore falling from £3,484,739 in 1891 to £1,758,933 in 1896. The details for these and the intervening years are:

#### NEW SOUTH WALES—SILVER LEAD AND SILVER ORE.

	Tons.	Values.
1891.	147,780	\$17,423,695
1892.	133,355	12,102,760
1893.	214,620	14,967,945
1894.	150,326	10,976,695
1895.	219,880	7,804,065
1896.	286,736	8,794,665

The values are taken from the declarations of the exporters at the Custom House, and include the value of the lead, less the refinery charges. Besides the above, silver bullion of the following amounts were also produced in New South Wales and exported:

## NEW SOUTH WALES—SILVER BULLION.

	<i>Owners.</i>	<i>Ounces.</i>
1891.	729,590	1894.
1892.	350,661	1895.
1893.	531,972	1896.

Tasmania is the only other part of Australasia that exports silver lead and silver ore in any quantity. The following figures represent its total output:

## TASMANIA—SILVER LEAD AND ORE.

	<i>Tons.</i>	<i>Dollars.</i>
1893.	15,710	942,600
1894.	20,572	1,234,320
1895.	20,553	1,233,180
1896.	21,167	1,148,310

Here again, the "value" is the export value, and bears no consistent proportion to the "coining value" as expressed in American statistics. The figures for all Australasia during the past six years are as follows:

## AUSTRALASIAN SILVER PRODUCTION.

<i>Date.</i>	<i>Silver Lead and Silver Ore.</i>		<i>Silver</i>
	<i>Weight.</i>	<i>Value.</i>	<i>Bullion.</i>
	<i>tons.</i>	<i>dollars.</i>	<i>oz.</i>
1891.	148,655	17,533,090	1,000,449
1892.	133,355	12,104,760	789,696
1893.	230,330	15,710,543	975,256
1894.	200,898	12,211,015	1,115,319
1895.	240,433	9,037,245	909,572
1896.	307,903	9,942,975	629,301

Gross total from first production to 1896..... 1,553,091 113,100,890 10,643,261

## IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of March, 1897 and 1896, and for the nine months ending March 31 in 1896-97 and 1895-96, as follows:

## MERCHANTISE.

	<i>March.</i>	<i>9 mos. end. Mch. 31.</i>
1896-97.—Exports—Domestic.....	\$85,469,425	\$807,715,701
Foreign.....	1,862,106	14,534,043
Total.....	887,271,531	\$822,269,744
Imports—Free of duty.....	\$41,152,201	\$253,224,319
Dutiable.....	35,220,630	245,683,906
Total.....	76,372,831	\$498,888,225
Excess of exports.....	\$10,893,700	\$223,381,519
1895-96.—Exports—Domestic.....	\$74,000,616	\$664,281,964
Foreign.....	1,573,568	13,959,093
Total.....	75,574,184	\$678,241,057
Imports—Free of duty.....	\$31,016,387	\$291,243,191
Dutiable.....	35,439,276	316,417,305
Total.....	66,455,663	\$607,650,496
Excess of exports.....	\$9,118,521	\$70,590,561
GOLD COIN AND BULLION.		
1896-97.—Exports.....	\$72,068	\$15,058,002
Imports.....	884,166	79,580,072
Excess of imports.....		\$64,492,670
1895-96.—Exports.....	\$384,080	\$82,507,891
Imports.....	677,733	29,158,552
Excess of exports.....		\$53,349,339
Excess of imports.....	\$293,653	.....
GOLD IN ORE.		
1896-97.—Exports.....	\$3,137	\$243,658
Imports.....	549,429	2,413,655
Excess of imports.....		\$2,169,997
1895-96.—Exports.....	\$17,940	\$74,893
Imports.....	78,883	1,384,565
Excess of imports.....		\$1,309,672
SILVER COIN AND BULLION.		
1896-97.—Exports.....	\$4,915,684	\$46,675,906
Imports.....	480,170	8,680,995
Excess of exports.....		\$44,435,514
1895-96.—Exports.....	\$5,014,726	\$37,994,911
Imports.....	1,353,528	\$45,216,070
Excess of exports.....		10,796,666
SILVER IN ORE.		
1896-97.—Exports.....	\$23,639	\$903,182
Imports.....	1,518,765	13,920,055
Excess of imports.....		\$13,018,903
1895-96.—Exports.....	\$1,495,126	\$532,874
Imports.....	1,464,100	11,300,197
Excess of imports.....		\$10,767,323

## Monetary and Commercial English News

LONDON, SATURDAY, April 3d, 1897.  
[From our own correspondent.]

There is as yet no change in the political situation in South Eastern Europe. On Monday all the stock exchanges and

bourses were disturbed by the departure of the Crown Prince of Greece from Athens to take command of the troops on the frontier, but apprehension has somewhat subsided, as no collision has yet taken place. On Tuesday, moreover, the speech from the Throne at the opening of the Austrian Reichsrath repeated the assurance that all the Powers were in full agreement and that peace will be maintained. Furthermore a good impression was made by the communication by the Russian Ambassador at Constantinople to his colleagues that the Russian Admiral in Cretan waters, speaking for the other Admirals, had recommended the appointment of a Governor General for Crete. This communication was taken to indicate that the Russian Government is really desirous of a peaceful solution.

Another piece of intelligence from a different quarter has been regarded as very assuring in the London market. For a year or so, there has been much talk in Argentina of resuming the payment of the full interest upon the debt but few people believed that anything would come of it. On Tuesday, however, the Messrs. Rothschilds communicated to the Stock Exchange a letter just received from the Argentine Minister in London to the effect that the Argentine Government had decided to resume paying the full interest on the debt from July next. By the Romero-Rothschild Agreement in 1893 it was arranged that the interest on twelve Argentine loans, largely held in Europe, should be reduced for five years, and that one per cent of the loan of 1886 and the Funding loan should be withheld during those five years, but that in the sixth year, the Argentine Government should pay into the Bank of England, the full amount due as interest upon the debt, that out of the sum so lodged the full five per cent should be paid on the loan of 1886, the full six per cent on the Funding loan, that the reduced interest on the other loans should be paid, and that out of the surplus the one per cent deducted from the 1886 loan during the previous five years should be made good, and that if anything remained it should be applied to making up, as far as it would go the one per cent that had been deducted from the Funding Loan. In the seventh year and thereafter the full interest should be paid on all the loans.

The five years stipulated for in the agreement will not expire until the middle of 1898. Consequently the announcement of the Argentine Government comes to this, that it has shortened the time during which the reduced interest was made payable from five to four years. The best estimate that can be formed is that next year the one per cent deducted from the 1886 loan for the past four years will be made good and that about half the amount deducted from the funding loan will be paid. Naturally there has been a great rise in these two latter loans and a very considerable one in the other loans.

Outside the Argentine department, however, there is not much doing. The amendments to the Arbitration Treaty by the Senate, the very protectionist character of the new Tariff Bill and the decision of the Supreme Court in the Trans-Missouri traffic case all continue to discourage investment in American securities. The mining market is quite lifeless, British securities have moved but little, and foreign securities are neglected here, although they have been fairly well maintained in Paris.

The revenue returns of the United Kingdom for the year ended Wednesday night are wonderfully good and prove beyond all question how prosperous the people are, and how good trade has been. The total receipts of the Exchequer, that is, excluding what has been paid over to the local authorities, amount to very little under 104 millions sterling, being an increase over the estimates of the Chancellor of the Exchequer last April of, in round figures, 3½ millions sterling. The expenditure, which was estimated at a little over one hundred millions sterling, has actually exceeded that sum by about a million sterling, and the final result is that there is a net surplus of revenue over expenditure of about 2½ millions sterling.

The money market has been exceedingly easy this week. Usually the last three days of the quarter and the financial year are marked by a good deal of stringency. Large amounts have to be called in to pay interest and dividends, the joint-stock banks call in loans also for making up their quarterly accounts, and the heavy receipts of revenue transferred considerable amounts from the open market to the Bank of England. For many years past, therefore, the last three

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days of the financial year have witnessed extensive borrowing at the Bank of England. This year the borrowing has been small. The rate for short loans has ranged from about 2½ to 8 per cent and the discount rate has fallen very nearly to 1¼ per cent.

The probability is that rates will fall still further next week, as the interest on the national debt will then be payable, and it looks as if for several months to come there will be marked ease, unless of course war alarms increase. Gold continues to come in from abroad in large amounts, speculation is utterly paralyzed, there is practically no new enterprise, and though trade is good the manufacture of bills is not upon a large scale.

In India, on the other hand, the stringency continues, and it looks now as if there will be very little ease until the new crops are gathered in July and August. The best estimates that can be formed go to show that the exodus from Bombay caused by the plague amounts to at least, 350,000 persons, or practically half the whole population. Manufactures are almost at a standstill, exports are greatly checked and imports are rendered very difficult. And the position at Kurraechee is little better. The latest reports are that the plague is abating, and there are hopes that some of the work-peop'e are beginning to return, but evidently business will not revive for a considerable time. The losses of merchants, however, will be heavy, and it is feared that they will not be able to get in the debts due to them.

There are hopes that the crops now being gathered in will will prevent any increase of the famine, but there is little likelihood that there will be much decrease until the crops are harvested in July and August. Therefore, the Government expenditure upon relief works will continue as large as it is, and the great poverty, it is only too probable, will prevent native buyers from meeting their engagements. Owing to all this there is a fear that many of the European merchants may be plunged into difficulties, and naturally the banks are unwilling to face risks. Besides, the proposal of the Government to raise an Indian loan of four crores threatens to reduce the small supply of loanable capital in the great markets of Bombay and Calcutta, and so to increase the embarrassment.

In spite of all, however, the India Council is not selling its drafts freely. It offered for tender on Wednesday 40 lacs, but the applications did not quite amount to 26½ lacs, and the actual sales were only about 11 lacs. Later it sold by private contract about 9 lacs, but the greater part of the latter sum was on account of the Famine Relief Fund. Evidently the India Council is unwilling to sell except at a price the market will not pay, and equally evident the exchange banks are unwilling to face any risk.

The "Railway News" of London reports the traffic receipts for the week ending March 28 of 55 railways of the United Kingdom which make weekly returns at £1,550,167, against £1,498,735 in the corresponding week of last year, an increase of £51,432. For the thirteen weeks of the current half-year receipts were £19,328,654, an increase of £517,402.

The rates for money have been as follows:

Bank Rate.	Open Market Rates.						Interest allowed for deposits by Joint Stock Banks, Call. 7 to 14 Days	
	Bank Bills.			Trade Bills.				
	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Mar. 5	19-16½	19-18½	19-16	1¾	1¾	2¼	1¾	1¾
12½	1¾	1¾	1¾	1¾@2	2	2¼	1¾	1¾
19½	1¾	1¾	1¾	1¾	2@2	2¼	1¾	1¾
26½	*	*	*	1¾	2	2	1¾	1¾
Apr. 2	1¾	1¾	1¾	1¾@1¾	1¾@1¾	1¾@2	1¾	1¾

17-16@1¾.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 2.		Mch. 26.		March 19.		Mar. 12.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris.....	2	1¾	2	1¾	2	1¾	2	1¾
Berlin.....	3½	2¾	3½	3	3½	3½	3½	3½
Hamburg.....	3½	3	3½	3½	3½	3½	3½	3½
Frankfort.....	3½	3½	3½	3½	3½	3½	3½	3½
Amsterdam.....	3½	2	3½	2	3½	2	3½	2
Brussels.....	3	2	3½	2	3½	2	3½	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
S. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	6	5	5	4	5	4	5	3½
Copenhagen.....	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 March 31.	1896 April 1.	1895 April 3.	1894 April 4.
	\$	\$	\$	\$
Circulation.....	27,956,303	26,738,230	26,123,765	25,172,530
Public deposits.....	16,150,425	17,211,199	10,953,122	11,473,040
Other deposits.....	33,550,156	45,327,128	31,901,544	28,664,664
Government securities.....	14,372,888	15,214,563	18,467,772	8,981,810
Other securities.....	29,942,459	28,549,418	20,426,749	26,521,785
Reserve of notes and coin.....	28,886,150	37,129,465	28,420,255	22,524,677
Coin & bullion, both departments.....	30,342,455	47,002,895	37,744,020	30,897,19
Crop reserve to liabilities p. c. ....	52 11-16	62 14-16	65 15-16	55%
Bank rate—per cent.....	3	2	2	2
Consols, 3% per cent.....	111½	109 11-18	104½	99½
Silver.....	28 5-16½	31 4d.	30d.	28 3-16d.
Clearing-House returns.....	153,421,000	176,121,000	179,649,000	180,621,00

Messrs. Pixley & Abell write as follows under date of April 1 :

Gold—With Continental demand, as well as inquiry for the East, prices have again slightly advanced. The Bank of England has received £261,000, in sovereigns from Australia. Arrivals: South Africa, £209,000; Australia, £241,000; River Plate, £19,000; West Indies, £40,000; total, £609,000. Shipments: Bombay, £2,500; Japan, £33,000; Calcutta, £10,000; total, £45,500.

Silver—The general course of the market has been downwards, with some selling pressure from New York. To-day there is more inquiry than supply, and the market has advanced to 28½ d., closing to-night at 28½ d. The Bombay price is 77½ Rs. per 100 taels. Arrivals: New York, £201,000; West Indies, £6,000; total, £210,000. Shipments: Bombay, £115,150; Calcutta, £75,000; total, £190,150.

Mexican Dollars—These coin have been inquired for during the week and close, buyers, at 27½ d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 1.	Mar. 25.	SILVER. London Standard.		April 2.	Mar. 25.
			s.	d.		
Bar gold, fine...oz. ....	77 10½	77 10½	Bar silver, fine...oz. ....	28 7½	28 13½	
Bar gold, parting...oz. ....	77 10½	77 10½	Bar silver, containing'....			
Spanish, old...oz. ....	76 0½	76 0½	do 5 grs. gold...oz. ....	28 15½	28 15½	
New...oz. ....	76 1½	76 1½	do 4 grs. gold...oz. ....	28 16	29 16	
U. S. gold coin...oz. ....	76 5½	76 5½	do 3 grs. gold...oz. ....	28 16	28 16	
Germany's gold coin...oz. ....	76 3½	76 3½	Cake silver ...oz. ....	30½	31½	
French gold coin...oz. ....	76 3½	76 3½	Mexican dollars...oz. ....	27½	28	

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the season compared with previous seasons:

IMPORTS.						
1896-7.	1895-6.	1894-5.	1893-4.			
Imports of wheat, cwt. 40,530,930	38,123,660	39,132,596	32,941,970			
Barley.....	15,473,000	15,438,240	17,605,774	20,203,254		
Oats.....	10,341,500	7,843,580	7,970,967	7,936,964		
Pea.....	2,099,840	1,696,960	1,452,539	1,618,763		
Beans.....	1,845,150	2,148,542	2,637,132	3,197,867		
Indian corn.....	35,833,830	27,731,700	15,285,314	19,123,240		
Flour.....	13,439,330	12,837,480	11,661,270	11,200,399		

Supplies available for consumption (exclusive of stocks on September 1):

1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 40,530,930	38,123,660	39,132,596	32,941,970
Imports of flour.....	13,439,330	12,837,480	11,200,399
Sales of home-grown.....	16,017,462	9,724,608	13,771,020
Total.....	69,987,722	60,685,748	64,564,886

1896-7.	1895-6.	1894-5.	1893-4.
1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week 27s. 9d.	24s. 10d.	29s. 9d.	24s. 4d.
Average price, season...29s. 2d.	25s. 1d.	19s. 9d.	26s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week.	Last week.	1896.	1895.
Wheat.....qrs. ....	1,510,000	1,585,000	2,216,000
Flour, equal to wheat.....	275,000	290,000	302,000
Maize.....qrs. ....	805,000	825,000	556,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 16:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	28 7½	28 1½	28 1½	28 7½	28 7½	
Consols, new, 2½ pcts. ....	112	111 7½	112	112	111 7½	
For account.....	112	112	112 1½	112 1½	112	
Fr'ch rents (in Paris)fr. ....	102 6½	102 6½	102 7½	102 6½	102 4½	
Ath. Top. & Santa Fe.....	10 ½	10 ½	10 ½	10 ½	10 ½	
Do do pref. ....	20 ½	19 ½	19 ½	19 ½	19 ½	
Canadian Pacific.....	50 ½	50 ½	50 ½	50 ½	50 ½	
Chesapeake & Ohio.....	17 ½	17 ½	17 ½	17 ½	17 ½	
Chic. Milw. & St. Paul.....	74 ½	74 ½	74 ½	74 ½	74 ½	
Denv. & Rio Gr. pref. ....	39 ½	39	38 ½	39	39	
Erie, common.....	13 ½	13	12 ½	12 ½	12 ½	
1st preferred.....	30	30 ½	30 ½	29 ½	29 ½	
Lake Shore.....	94	94	94	94	94	
Louisville & Nashville.....	168 1½	168 1½	168 1½	168 1½	168 1½	
Mexican Central, 4s. ....	46 ½	46 ½	46 ½	46 ½	46 ½	
Mo. Kan. & Tex. com. ....	69 ½	69 ½	69 ½	69 ½	69 ½	
N. Y. Cent'l & Hudson.....	11 ½	11 ½	11 ½	11 ½	11 ½	
N. Y. Ontario & Western.....	13 ½	13 ½	13 ½	13 ½	13 ½	
Norfolk & West'n, pref. ....	26 ½	26 ½	25 ½	25 ½	25 ½	
No. Pac. pref., tr. recta.....	36 ½	36 ½	36 ½	36 ½	36 ½	
Pennsylvania.....	53 ½	53 ½	53 ½	53 ½	53 ½	
Phila. & Read., per sh. ....	10 ½	10 ½	9 ½	9 ½	9 ½	
South'n Railway, com. ....	8 ½	8 ½	8 ½	8 ½	8 ½	
Preferred.....	26 ½	26 ½	26 ½	26 ½	26 ½	
Union Pacific.....	5 ½	5 ½	5 ½	5 ½	5 ½	
Wabash, preferred.....	12 ½	12 ½	12 ½	12 ½	12 ½	

HOLIDAY.

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

## CORPORATE EXISTENCE EXTENDED.

2,352—The First National Bank of Boulder, Colo., until April 3, 1917.

## LIQUIDATION.

2,934—The Citizens' National Bank of Fergus Falls, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated March 22, 1897.

4,621—The First National Bank of Nacogdoches, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 10, 1897.

3,129—The St. Paul National Bank, St. Paul, Neb., has gone into voluntary liquidation by resolution of its stockholders dated March 12, 1897, to take effect March 31, 1897.

3,618—The First National Bank of Sutherland, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated January 13, 1897, to take effect March 15, 1897.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 8 and for the week ending for general merchandise April 9; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.	\$3,875,184	\$2,388,283	\$3,134,187	\$1,436,992
Gen'l mer'dise	8,599,339	6,830,472	7,817,794	6,961,802
Total.	\$12,774,523	\$9,218,755	\$10,951,981	\$8,398,794
Since Jan. 1.				
Dry goods.	\$36,343,555	\$42,585,648	\$47,836,917	\$6,559,960
Gen'l mer'dise	101,168,021	97,013,511	97,442,090	94,508,515
Total 14 weeks.	\$137,511,546	\$139,599,159	\$145,279,007	\$121,068,475

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 12 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$7,143,876	\$7,138,554	\$7,553,987	\$8,918,393
Prev. reported	99,970,091	98,860,436	88,135,283	94,094,021
Total 14 weeks.	\$107,113,967	\$106,007,990	\$95,689,270	\$103,012,419

The following table shows the exports and imports of specie at the port of New York for the week ending April 10 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.				\$15,276
France.	\$521,995			
Germany.				10
West Indies.	\$2,000	432,540	\$3,938	826,290
Mexico.			3,68	28,358
South America.		10,5786	5,206	139,195
All other countries.			5,639	93,083
Total 1897.	\$2,000	\$1,060,321	\$18,651	\$1,102,212
Total 1896.	1,634,308	14,412,018	595,77	17,947,740
Total 1895.	624,712	31,112,604	218,389	13,481,331

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	\$976,731	\$12,254,910		\$2,022
France.		431,000		
Germany.		5,750		1,000
West Indies.		43,352	\$5,039	80,473
Mexico.			20,291	311,227
South America.		11,475	9,638	209,959
All other countries.			400	6,190
Total 1897.	\$976,731	\$12,746,187	\$35,363	\$590,871
Total 1896.	1,030,860	14,702,983	17,225	709,116
Total 1895.	846,426	8,276,088	14,397	370,498

Of the above imports for the week in 1897 \$3,018 were American gold coin and \$869 American silver coin. Of the exports during the same time \$3,000 were American gold coin.

—Messrs. Zimmermann & Forshay offer at a price returning 4% per cent upon the investment, a limited amount of Pittsburgh, Shenango & Lake Erie first mortgage 5 per cent gold bonds due 1940.

—At the regular quarterly meeting of the Board of Trustees of the Atlantic Mutual Ins. Co. held Wednesday, April 7, the following changes in the official staff were made: Anton A. Raven, President, in place of Wm. H. H. Moore, resigned. Frederic A. Parsons, Vice-President; Cornelius Eldert, Second Vice-President; Theodore P. Johnson, Third Vice-President.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.
	Imports.	Exports.	Imports.	Exports.	
1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
July.....	33,254,110	47,012,803	30,830,037	25,513,458	8,259,048
August.....	32,294,914	45,938,854	28,030,172	26,485,213	10,331,765
September.....	32,640,390	41,067,882	30,495,166	26,573,600	7,621,329
October.....	33,130,140	48,975,928	35,180,569	31,775,858	7,163,420
November.....	32,454,174	39,596,391	32,620,569	29,73,271	4,596,378
December.....	38,285,417	40,320,020	35,741,707	32,103,201	8,184,390
January.....	31,415,116	44,795,519	38,467,691	35,801,742	8,705,406
February.....	38,974,441	40,951,421	30,518,791	27,377,902	10,074,875
March.....	46,878,330	42,235,571	31,532,480	30,003,815	9,320,014
Total.....	532,324,682	589,599,830	511,523,396	484,861,247	79,071,740

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.
	Imports.	Exports.	Imports.	Exports.	
1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
July.....	359,947	298,697	8,998,876	2,210,77	1,191,471
August.....	3,560,086	1,234,107	50,510	16,295,750	391,000
September.....	30,725,333	500,240	47,865	16,479,500	4,598,377
October.....	22,133,791	1,520,438	99,839	1,580,198	874,748
November.....	4,016,890	180,456	293,201	13,982,006	800,01
December.....	150,847	803,68	184,095	14,815,605	4,501,584
January.....	261,329	7,217,05	302,291	10,593,477	956,034
February.....	286,162	9,792,450	523,13	1,000,180	800,533
March.....	606,351	280,107	507,88	361,665	845,45
Total.....	63,110,776	21,826,458	10,806,006	78,175,846	7,481,412

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
5 Fifth Ave. Bank.....	2900
2 Imp'ts' & Trad's Nat. Bk. ....	532

By Messrs. Adrian H. Muller & Son :

Shares.	Bonds.
40 Nat. Bt'r & Drov'n Bk. ....	120
20 Broadstreet Co., N. Hav. ....	Conn. ....
Conn. ....	535
200 Mechan's & Traders' Bk. ....	125

City Railroad Securities—Brokers' Quotations.

Bid.	Ask.	Bid.	Ask.
Atlan. Ave. Bklyn—Con. 5s, g. 1931, A&O	1103	104	113
Impt. 5s, g. 1934, J&J	77	80	101
Bklyn. St. & Ful. F. Stk.	30	32	32
1st mort. 7s, 1900, J&J	106	108	108
B'way & 7th Ave.—Stock.	190	200	42d St. Man. & St. N. Av.
1st mort. 5s, 1904, J&D	108	108	110
2d mort. 5s, 1914, J&D	108	112	118
B'way & 7th Ave.—Stock.	180	182	2d mort. 5s, 1910, M&P.
Brooklyn City—Stock.	180	181	Locomotive & Pay. Fwy. 5s.
Consol. 5s, 1943, J&J	113	113	Metropolitan Traction.
Conn. 5s, 1941, J&J	103	105	103
Bklyn. Croset'ns 5s, 1908	103	105	105
Bklyn.C. & N. w/wn—Stk.	101	104	105
Sixth Avenue—Stock.	103	105	105
Sa. 1939—1st mort. 5s, 1937, J&J	110	112	100
Central Croton—Stk.	115	118	100
Cen. Pk. N. & E. Riv. Stk.	164	165	103
Consol. 7s, 1902, J&D	112	114	103
Columbus & 9th Ave. 5s	1154	116	103
Christ'p'r & 10th St.—Stk.	152	160	103
1st mort. 1898—A&O	101	103	103

I And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	BID.	ASK.	GAS COMPANIES.	BID.	ASK.
B'klyn Union Gas—Stock.	1038	105	Peoples' (Jersey City)....	170	175
Bonds.	113	113	Williamsburg 1st 6s....	102 <sup>1</sup>	102 <sup>1</sup>
Central.....	195	195	Fulton Municipal 6s....	105	105
Consumers' (Jersey City)....	77	82	Equitable.....	211	211
Bonds.	103	104	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.....	180	180	Bonds, 6s, 1899.....	49	51
Metropolitan—Bonds.	105	245	Bonds, 6s, 1899.....	113	115
Mutual (N. Y.)....	117	125	Standard pref. ....	93 <sup>1</sup>	94 <sup>1</sup>
N. Y. & East Riv. 1st 5s.	107	108	Common.....	65	67
Prefixed.....	93	94	Western Gas.....	94	95
Common.....	56	57	Bonds, 6s, 1899.....	94	95
Consol. 5s.....	100	101			

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE JR.

MOFFAT & WHITE,

BANKERS,

30 FINE STREET - NEW YORK

INVESTMENT SECURITIES.

**The Bankers' Gazette.****DIVIDENDS.**

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Cin. Sand. & Coke, pref.....	3	May 1	Apr 24 to May 1
Nash. Chatt. & St. L. (quar.)....	1	May 1	Apr. 25 to May 2
<b>Street Railways.</b>			
Brooklyn (N.Y.) City (quar.)....	2 <sup>1</sup> / <sub>2</sub>	April 15	Apr. 11 to Apr. 15
Cleveland (O.) City (quar.).....	1	May 10	April 8 to April 13
Columbus (O.) Street.....	1	May 1	Apr. 21 to Apr. 30
Cons. Traction (Pittab., Pa.) pref....	3	May 1	Apr. 25 to May 4
<b>Miscellaneous.</b>			
Mutual Fuel Gas, Chic. (quar.)...	1 <sup>1</sup> / <sub>2</sub>	April 15	— to —
Railway Equipment of Miami....	3	May 1	— to —
Henry R. Worthington, pref....	3 <sup>1</sup> / <sub>2</sub>	May 1	Apr. 22 to May 3

**WALL STREET, FRIDAY, APRIL 16, 1897—5 P.M.**

**The Money Market and Financial Situation.**—The most important financial news of the week was the announcement on Wednesday that the New York Central & Hudson River Railroad Company and the New York & Harlem Railroad Company had completed negotiations for the refunding of their present outstanding bonds into 100-year 3<sup>1</sup>/<sub>2</sub> per cent gold bonds. The mortgage which it is proposed to issue in the case of New York Central will be for \$100,000,000, of which \$15,000,000 is to be reserved for new construction after 1908, and the New York & Harlem mortgage will be for \$12,000,000.

This is the largest transaction of its kind in the history of this country and the low rate of interest at which it is made shows how our best railroad securities are regarded in the financial centers of the world.

Of more general interest is the late news from the Greco-Turkish frontier, where matters are assuming a decidedly war-like aspect. As a consequence American securities were freely sold on the European exchanges yesterday, and stocks with an international market declined in Wall Street.

The foreign exchange market has shown a hardening tendency this week, but in view of the foreign trade statement recently given out exchange is not likely to materially advance in the near future. According to the statement referred to the imports of merchandise in March were valued at \$76,372,831, the largest total for any month since April, 1893; but they were exceeded by merchandise exports to the extent of \$10,898,701. For the first nine months of the fiscal year the statement further shows the excess of merchandise exports over imports to be a total of \$323,381,519.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1<sup>1</sup>/<sub>2</sub> to 1<sup>1</sup>/<sub>2</sub> per cent. To-day's rates on call were 1<sup>1</sup>/<sub>2</sub> to 1<sup>1</sup>/<sub>2</sub> per cent. Prime commercial paper is quoted at 8<sup>1</sup>/<sub>2</sub> to 4<sup>1</sup>/<sub>2</sub> per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,998,719 and the percentage of reserve to liabilities was 50·75, against 52·31 last week; the discount rate remains unchanged at 2<sup>1</sup>/<sub>2</sub> per cent. The Bank of France shows a decrease of 2,400,000 francs in gold and 3,875,000 francs in silver.

The New York City Clearing-House banks in their statement of April 10 showed a decrease in the reserve held of \$2,834,000 and a surplus over the required reserve of \$46,170,050, against \$47,666,575 the previous week.

	1897.	Differen't from	1896.	1895.
	April 10.	Prev. week.	Ap'l 11.	April 13.
Capital.....	\$ 59,772,700	-----	\$ 61,122,700	\$ 62,622,700
Surplus.....	73,953,800	-----	72,833,300	71,046,800
Loans & disc'ts.....	52,251,600	Dec 220,100	465,612,400	481,023,100
Circulation.....	15,589,200	Dec. 112,636	14,341,300	13,141,300
Net deposits.....	565,916,600	Dec 3,309,900	432,151,400	503,830,500
Specie.....	85,863,400	Dec 119,900	58,835,000	65,387,000
Legal tenders....	101,750,800	Dec 2,204,100	79,884,100	75,493,200
Reserve held.....	187,649,200	Dec 2,34,000	(38,719,100	140,380,400
Legal reserve....	141,478,150	Dec 82,475	(20,787,856	125,957,625
Surplus reserve	46,170,050	Dec 1,496,525	17,931,250	14,922,775

**Foreign Exchange.**—The foreign exchange market has been dull but firm and rates show a tendency to advance.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86<sup>1</sup>/<sub>2</sub> @ 4 86<sup>1</sup>/<sub>2</sub>; demand, 4 87<sup>1</sup>/<sub>2</sub> @ 4 87<sup>1</sup>/<sub>2</sub>; cables, 4 87<sup>1</sup>/<sub>2</sub> @ 4 88.

Posted rates of leading bankers follow:

April 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87	4 88 <sup>1</sup> / <sub>2</sub>
Prime commercial.....	4 85 <sup>1</sup> / <sub>2</sub> @ 4 86 <sup>1</sup> / <sub>2</sub>	-----
Documentary commercial.....	4 85 @ 4 85 <sup>1</sup> / <sub>2</sub>	-----
Paris bankers' (francs).....	5 17 <sup>1</sup> / <sub>2</sub> @ 161 <sup>1</sup> / <sub>2</sub>	5 15 @ 141 <sup>1</sup> / <sub>2</sub>
Amsterdam (guilders) bankers.....	40 <sup>1</sup> / <sub>2</sub> @ 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> @ 40 <sup>1</sup> / <sub>2</sub>
Frankfort or Bremen (reichsmarks) bankers	95 <sup>1</sup> / <sub>2</sub> @ 95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> @ 95 <sup>1</sup> / <sub>2</sub>

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1<sup>1</sup>/<sub>2</sub> discount, selling par; Charleston, buying par, selling 1<sup>1</sup>/<sub>2</sub> premium; New Orleans, bank, \$1 50 premium; commercial, 50c. premium; Chicago, 50c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$30,000 4s, coup., 1925, at 124<sup>1</sup>/<sub>2</sub>; \$18,000 4s, coup., 1907, at 112<sup>1</sup>/<sub>2</sub> to 113<sup>1</sup>/<sub>2</sub>; \$13,500 4s, reg., 1907, at 111<sup>1</sup>/<sub>2</sub> to 111<sup>1</sup>/<sub>2</sub> and \$1,000 5s, coup., at 114<sup>1</sup>/<sub>2</sub>. The following are closing quotations:

	Interest Periods	April 10.	April 12.	April 13.	April 14.	April 15.	April 16.
28, -----	reg	Q-Moh.	* 96 <sup>1</sup> / <sub>2</sub>	-----			
44, 1907, -----	reg	Q-Jan.	111	111	111	111	111
44, 1907, -----	comp	Q-Jan.	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>			
44, 1925, -----	reg	Q-Feb.	124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>			
44, 1925, -----	oup	Q-Feb.	124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>			
54, 1904, -----	reg	Q-Feb.	114	114	114	114	114
54, 1904, -----	oup	Q-Feb.	114	114	114	114	114
64, cur'ry '98, -----	reg	J. & J.	104	104	104	104	104
64, cur'ry '98, -----	reg	J. & J.	107	107	107	107	107 <sup>1</sup> / <sub>2</sub>
64, (Cher.) 1899, -----	reg	March	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>			
64, (Cher.) 1899, -----	reg	March	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>			

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.
	Coin.	Coin Certs.	Currency.
Apr. 10	\$ 2,651,740	\$ 2,427,624	\$ 131,924,518
" 12	2,505,641	2,844,580	132,086,394
" 13	3,516,303	5,226,751	131,160,037
" 14	3,751,213	4,282,166	131,078,866
" 15	2,134,585	2,917,133	131,038,589
" 16	3,447,439	3,889,996	131,027,571
Total	18,007,221	21,488,250	-----

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$ 4 87	♦ 34 90	Fine silver bars... — 62	— 62 <sup>1</sup> / <sub>2</sub>
Napoleons.....	3 86	♦ 3 89	Five francs..... — 93	— 93
& Reichsmarks.	4 76	♦ 4 80	Mexican dollars... — 48 <sup>1</sup> / <sub>2</sub>	— 49 <sup>1</sup> / <sub>2</sub>
25 Pesetas.....	4 77	♦ 4 81	Peruvian soles... — 43 <sup>1</sup> / <sub>2</sub>	— 45
Span. Doubloons. 15 55	♦ 15 75	-----	English silver.... 4 84	♦ 4 88
Mex. Doubloons. 15 55	♦ 15 75	-----	U.S. trade dollars — 65	— 75
Fine gold bars... — 14	♦ 14	prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts, stamped, at 5.

In the railway bond market the volume of business has been limited, but prices were more steady than in the market for stocks, as the declines in some issues are offset by advances in others. Prominent bond houses report a steady investment demand for high-grade bonds with few offering. The most notable changes are in Oregon Short Line & Utah Northern and Wisconsin Central, which advanced 1<sup>1</sup>/<sub>2</sub> per cent each, Chicago & Northern Pacific advanced 1 per cent, while Atchison adjustment 4s and Northern Pacific general lien 3s show a decline of 1<sup>1</sup>/<sub>2</sub> per cent and 1<sup>1</sup>/<sub>2</sub> per cent respectively. The active list includes the Atchison, Canada South., Chesapeake & Ohio, Burlington & Quincy, Chicago & Northern Pacific, Rock Island, Erie, Lake Shore, Louisville & Nashville, Milwaukee & St. Paul, Missouri, Kansas & Texas, New York Central, Northern Pacific, Oregon Short Line & Utah Northern, Reading, St. Joseph & Grand Island, St. Louis & Iron Mountain, St. Paul Minn. & Manitoba, Southern Railway, Texas & Pacific, Union Pacific, Wabash, West Shore, Wisconsin Central, Brooklyn Elevated and Union Elevated bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat irregular, but generally dull and heavy, with the trading largely professional. American securities were freely offered in the foreign markets on Thursday as a result of the Eastern news. Under these conditions a considerable proportion of the active list has declined, Louisville & Nashville closing at the lowest point of the year. New York Central has been prominent for activity and had advanced 1<sup>1</sup>/<sub>2</sub> per cent within the week, when the refunding scheme was announced, since which there has been some profit taking and a decline of 2 points. The effect of the announcement seems to have been fully discounted, as New York Central advanced about 10 per cent after the Lake Shore refunding plan was made public and a similar plan for New York Central was talked of. The other Vanderbilt stocks have followed the course of the market. North West and Omaha have each fractionally declined, and C. C. & St. Louis has lost 1 point. The grangers and some of the coal stocks have been relatively strong. Burlington & Quincy closes without change and Central of New Jersey had gained 2<sup>1</sup>/<sub>2</sub> points on Wednesday, when it sold at 79<sup>1</sup>/<sub>2</sub>. Northern Pacific preferred has lost a part of its recent advance, closing 1<sup>1</sup>/<sub>2</sub> points below our last quotations.

The miscellaneous list shows the effects of speculative manipulation. Chicago Gas has been the most active; it fluctuated over a range of 3 points and closes without change. American Tobacco, American Sugar and Tenn. Coal, Iron & Railway have declined 2<sup>1</sup>/<sub>2</sub>, 2<sup>1</sup>/<sub>2</sub> and 2<sup>1</sup>/<sub>2</sub> points respectively. Other changes are unimportant.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 16, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. On basis of 100-share lots.]	
Saturday, Apr. 10.	Monday, Apr. 12.	Tuesday, Apr. 13.	Wednesday, Apr. 14.	Thursday, Apr. 15.	Friday, Apr. 16.			Lowest.	Highest.
10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>	Active RR. Stocks.	5,120	95 <sup>4</sup> Mar. 29	12 <sup>4</sup> Mar. 3
19 <sup>1</sup>	19 <sup>1</sup>	18 <sup>1</sup>	19 <sup>1</sup>	18 <sup>1</sup>	19 <sup>1</sup>	Atchison Topeka & Santa Fe.	17,297	18 <sup>1</sup> Mar. 29	25 <sup>4</sup> Jan. 30
14 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	Do pref.	17	14 <sup>1</sup> Apr. 7	14 <sup>1</sup> Jan. 14
13 <sup>1</sup>	13 <sup>1</sup>	12 <sup>1</sup>	12 <sup>1</sup>	12 <sup>1</sup>	13 <sup>1</sup>	Baltimore & Ohio.	945	12 <sup>1</sup> Apr. 7	18 <sup>1</sup> Jan. 8
19 <sup>1</sup>	21	19	21	19	21	Brooklyn Rapid Transit.	18 <sup>1</sup> Jan. 7	21 <sup>4</sup> Feb. 11	21 <sup>4</sup> Jan. 8
49 <sup>5</sup>	50	49	50	49	50	Canadian Pacific.	44 <sup>1</sup> Mar. 29	56 <sup>1</sup> Mar. 8	56 <sup>1</sup> Mar. 8
47 <sup>5</sup>	47 <sup>5</sup>	47 <sup>5</sup>	47 <sup>5</sup>	47 <sup>5</sup>	47 <sup>5</sup>	Canada Southern.	515	44 <sup>1</sup> Jan. 13	51 <sup>1</sup> Mar. 17
76 <sup>1</sup>	77 <sup>1</sup>	76 <sup>1</sup>	77 <sup>1</sup>	79 <sup>1</sup>	78 <sup>1</sup>	Central New Jersey.	39,772	76 <sup>1</sup> Apr. 4	103 <sup>1</sup> Jan. 19
8 <sup>1</sup>	9	8 <sup>1</sup>	9	8 <sup>1</sup>	8 <sup>1</sup>	Central Pacific.	81 <sup>1</sup>	81 <sup>1</sup> Mar. 19	15 <sup>1</sup> Jan. 5
16 <sup>7</sup>	16 <sup>7</sup>	15 <sup>1</sup>	16 <sup>7</sup>	16 <sup>7</sup>	16 <sup>7</sup>	Chesapeake & Ohio.	2,930	15 <sup>1</sup> Mar. 29	15 <sup>1</sup> Mar. 15
16 <sup>2</sup>	17 <sup>0</sup>	16 <sup>9</sup>	16 <sup>9</sup>	16 <sup>2</sup>	17 <sup>0</sup>	Chicago Alton.	2	16 <sup>2</sup> Feb. 15	17 <sup>0</sup> Mar. 1
70 <sup>7</sup>	71 <sup>8</sup>	70 <sup>7</sup>	71 <sup>8</sup>	70 <sup>7</sup>	72 <sup>1</sup>	Chicago Burlington & Quincy.	57,055	69 <sup>1</sup> Jan. 5	75 <sup>1</sup> Mar. 18
40 <sup>5</sup>	50	40	50	40	50	Chicago & Eastern Illinois.	45 <sup>1</sup>	45 <sup>1</sup> Mar. 13	45 <sup>1</sup> Mar. 13
95 <sup>9</sup>	95	95	95	95	95	Chicago Milwaukee & St. Paul.	44,469	92 <sup>1</sup> Jan. 8	92 <sup>1</sup> Feb. 3
72 <sup>2</sup>	73 <sup>4</sup>	72 <sup>2</sup>	73 <sup>4</sup>	72 <sup>2</sup>	73 <sup>4</sup>	Chicago & North western.	31	71 <sup>1</sup> Mar. 29	78 <sup>1</sup> Mar. 15
132 <sup>1</sup>	133 <sup>1</sup>	132 <sup>1</sup>	132 <sup>1</sup>	132 <sup>1</sup>	132 <sup>1</sup>	Do pref.	6,025	102 <sup>1</sup> Jan. 7	102 <sup>1</sup> Mar. 17
104 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	104 <sup>4</sup>	Chicago Rock Island & Pacific.	107	153 <sup>1</sup> Jan. 12	155 <sup>1</sup> Feb. 20
156 <sup>1</sup>	156 <sup>1</sup>	156 <sup>1</sup>	156 <sup>1</sup>	156 <sup>1</sup>	156 <sup>1</sup>	Chicago St. Paul Minn. & Om.	10,590	60 <sup>1</sup> Mar. 29	70 <sup>1</sup> Jan. 18
62 <sup>4</sup>	62 <sup>4</sup>	62 <sup>4</sup>	62 <sup>4</sup>	62 <sup>4</sup>	62 <sup>4</sup>	Do pref.	110	133 <sup>1</sup> Jan. 18	143 <sup>1</sup> Mar. 29
58 <sup>5</sup>	59 <sup>5</sup>	58 <sup>5</sup>	59 <sup>5</sup>	58 <sup>5</sup>	59 <sup>5</sup>	Cleve. Cincin. Chic. & St. L.	2,710	26 <sup>1</sup> Feb. 1	33 <sup>1</sup> Mar. 17
138 <sup>1</sup>	140	140	138	145	143 <sup>1</sup>	Do pref.	12	73 <sup>1</sup> Jan. 4	77 <sup>1</sup> Mar. 23
29 <sup>1</sup>	29 <sup>1</sup>	28 <sup>1</sup>	29 <sup>1</sup>	30	29 <sup>1</sup>	Columbus Hocking Val. & Tol.	1,770	2 <sup>1</sup> Apr. 1	10 <sup>1</sup> Jan. 8
80 <sup>5</sup>	80 <sup>5</sup>	80 <sup>5</sup>	80 <sup>5</sup>	80 <sup>5</sup>	80 <sup>5</sup>	Do pref.	40	Jan. 21	45 <sup>1</sup> Jan. 21
3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	Delaware & Hudson.	8,695	99 <sup>1</sup> Apr. 1	112 <sup>1</sup> Jan. 6
102 <sup>2</sup>	103 <sup>4</sup>	102 <sup>2</sup>	103 <sup>4</sup>	102 <sup>2</sup>	104 <sup>4</sup>	Delaware-Lackawanna & West.	2,552	149 <sup>1</sup> Apr. 1	157 <sup>1</sup> Jan. 18
152	152	150 <sup>1</sup>	152	150 <sup>1</sup>	151 <sup>1</sup>	Denver & Rio Grande.	104 <sup>1</sup>	104 <sup>1</sup> Feb. 26	12 <sup>1</sup> Mar. 19
9 <sup>1</sup>	9 <sup>1</sup>	9 <sup>1</sup>	9 <sup>1</sup>	9 <sup>1</sup>	9 <sup>1</sup>	Do pref.	37 <sup>1</sup>	37 <sup>1</sup> Mar. 24	37 <sup>1</sup> Feb. 1
51 <sup>2</sup>	51 <sup>2</sup>	51 <sup>2</sup>	51 <sup>2</sup>	51 <sup>2</sup>	51 <sup>2</sup>	Erie.	70	12 <sup>1</sup> Mar. 24	13 <sup>1</sup> Mar. 18
12 <sup>1</sup>	12 <sup>1</sup>	12 <sup>1</sup>	12 <sup>1</sup>	12 <sup>1</sup>	12 <sup>1</sup>	Do 1st pref.	116	18 <sup>1</sup> Mar. 29	21 <sup>1</sup> Jan. 15
25	25	25	25	25	25	Do 2d pref.	12 <sup>1</sup>	12 <sup>1</sup> Mar. 29	15 <sup>1</sup> Jan. 15
25 <sup>1</sup>	31	25	31	25	31	Evansville & Terre Haute.	124 <sup>1</sup>	124 <sup>1</sup> Feb. 13	124 <sup>1</sup> Feb. 13
120 <sup>1</sup>	120 <sup>1</sup>	119 <sup>1</sup>	123	119	123	Great Northern.	188	120 <sup>1</sup> Jan. 12	122 <sup>1</sup> Feb. 13
92	94	92	94	92	92	Illinois Central.	69 <sup>1</sup>	92 <sup>1</sup> Apr. 12	98 <sup>1</sup> Mar. 10
6 <sup>1</sup>	6 <sup>1</sup>	6 <sup>1</sup>	6 <sup>1</sup>	6 <sup>1</sup>	6 <sup>1</sup>	Iowa Central.	100	6 <sup>1</sup> Apr. 15	8 <sup>1</sup> Jan. 16
22 <sup>2</sup>	25	22	25	20 <sup>1</sup>	20 <sup>1</sup>	Lake Erie & Western.	74	24 <sup>1</sup> Mar. 18	24 <sup>1</sup> Jan. 18
13 <sup>1</sup>	14	13 <sup>1</sup>	13 <sup>1</sup>	13 <sup>1</sup>	13 <sup>1</sup>	Do pref.	450	13 <sup>1</sup> Apr. 1	18 <sup>1</sup> Jan. 18
62 <sup>5</sup>	62 <sup>5</sup>	62 <sup>5</sup>	62 <sup>5</sup>	62 <sup>5</sup>	62 <sup>5</sup>	Lake Shore & Mich. Southern.	210	58 <sup>1</sup> Apr. 1	70 <sup>1</sup> Jan. 20
164 <sup>7</sup>	164 <sup>7</sup>	164 <sup>7</sup>	164 <sup>7</sup>	166	166	Long Island.	525	152 <sup>1</sup> Jan. 2	172 <sup>1</sup> Mar. 1
41 <sup>1</sup>	41	41	41	41	41	Louisville & Nashville.	41	41 <sup>1</sup> Apr. 2	53 <sup>1</sup> Jan. 8
45 <sup>1</sup>	45 <sup>1</sup>	45 <sup>1</sup>	45 <sup>1</sup>	45 <sup>1</sup>	45 <sup>1</sup>	Manhattan Elevated, consol.	18,435	43 <sup>1</sup> Apr. 15	52 <sup>1</sup> Jan. 19
84 <sup>5</sup>	85	83 <sup>5</sup>	84 <sup>5</sup>	83 <sup>5</sup>	84 <sup>5</sup>	Metropolitan Traction.	9,537	33 <sup>1</sup> Mar. 9	93 <sup>1</sup> Mar. 2
104	104	103 <sup>4</sup>	103 <sup>4</sup>	103 <sup>4</sup>	103 <sup>4</sup>	Michigan Central.	90	Jan. 23	100 <sup>1</sup> Mar. 15
17	17	17	17	17	17	Minneapolis & St. Louis.	17	26 <sup>1</sup> Mar. 26	26 <sup>1</sup> Jan. 29
75	75	75	75	75	75	Missouri Kansas & Texas.	800	11 <sup>1</sup> Apr. 12	14 <sup>1</sup> Jan. 18
45 <sup>1</sup>	45 <sup>1</sup>	45 <sup>1</sup>	45 <sup>1</sup>	45 <sup>1</sup>	45 <sup>1</sup>	Missouri Pacific.	2,602	25 <sup>1</sup> Mar. 29	32 <sup>1</sup> Mar. 18
11 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	Mobile & Ohio.	3,007	14 <sup>1</sup> Mar. 29	24 <sup>1</sup> Jan. 18
27	27 <sup>1</sup>	26 <sup>5</sup>	27	27 <sup>1</sup>	27 <sup>1</sup>	Nashv. Chattanooga & St. Louis.	20	20 <sup>1</sup> Mar. 26	22 <sup>1</sup> Jan. 12
15 <sup>6</sup>	15 <sup>6</sup>	15 <sup>6</sup>	15 <sup>6</sup>	15 <sup>6</sup>	15 <sup>6</sup>	New England.	570	Jan. 25	70 <sup>1</sup> Jan. 25
170	173	170	173	173	173	New York Central & Hudson.	35,227	92 <sup>1</sup> Feb. 18	102 <sup>1</sup> Mar. 22
134	134	131 <sup>1</sup>	131 <sup>1</sup>	131 <sup>1</sup>	131 <sup>1</sup>	New York Chicago & St. Louis.	300	11 <sup>1</sup> Feb. 11	14 <sup>1</sup> Mar. 15
74 <sup>1</sup>	74 <sup>1</sup>	74 <sup>1</sup>	74 <sup>1</sup>	74 <sup>1</sup>	74 <sup>1</sup>	Do 1st pref.	100	67 <sup>1</sup> Apr. 15	75 <sup>1</sup> Mar. 17
22 <sup>2</sup>	23	22	22	20 <sup>1</sup>	20 <sup>1</sup>	Do 2d pref.	15	24 <sup>1</sup> Feb. 10	34 <sup>1</sup> Mar. 17
10 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	New York New Haven & Hart.	148	160 <sup>1</sup> Feb. 2	178 <sup>1</sup> Jan. 4
22 <sup>3</sup>	23 <sup>1</sup>	22	22	21 <sup>1</sup>	21 <sup>1</sup>	New York Ontario & Western.	1,010	13 <sup>1</sup> Apr. 12	15 <sup>1</sup> Jan. 18
10 <sup>1</sup>	11 <sup>1</sup>	9 <sup>1</sup>	11 <sup>1</sup>	10 <sup>1</sup>	10 <sup>1</sup>	New York Susq. & West, new.	200	7 <sup>1</sup> Apr. 1	9 <sup>1</sup> Jan. 18
24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	24 <sup>2</sup>	Do pref.	1,150	20 <sup>1</sup> Apr. 13	26 <sup>1</sup> Jan. 18
12 <sup>2</sup>	12 <sup>2</sup>	11 <sup>1</sup>	12 <sup>2</sup>	11 <sup>1</sup>	12 <sup>2</sup>	Norfolk & Western.	4	12 <sup>1</sup> Apr. 1	14 <sup>1</sup> Mar. 11
12 <sup>1</sup>	12 <sup>1</sup>	12 <sup>1</sup>	12 <sup>1</sup>	12 <sup>1</sup>	12 <sup>1</sup>	Do pref.	141	25 <sup>1</sup> Apr. 1	28 <sup>1</sup> Mar. 4
18 <sup>1</sup>	18 <sup>1</sup>	18 <sup>1</sup>	18 <sup>1</sup>	18 <sup>1</sup>	18 <sup>1</sup>	Nor. Pacific Ry. voting tr. cts.	4,871	114 <sup>1</sup> Mar. 29	18 <sup>1</sup> Feb. 1
10 <sup>1</sup>	10 <sup>1</sup>	10 <sup>1</sup>	10 <sup>1</sup>	10 <sup>1</sup>	10 <sup>1</sup>	Do pref.	17,667	32 <sup>1</sup> Jan. 5	38 <sup>1</sup> Feb. 24
41 <sup>1</sup>	41	41	40	41	41	Or. R. R. & Nav. Co. vot. tr. cts.	515	15 <sup>1</sup> Jan. 15	17 <sup>1</sup> Jan. 18
41 <sup>1</sup>	41	41	40	41	41	Do pref. vot. trust. cts.	104	37 <sup>1</sup> Jan. 6	45 <sup>1</sup> Feb. 3
19 <sup>3</sup>	20	18 <sup>1</sup>	19 <sup>3</sup>	17 <sup>0</sup>	18 <sup>1</sup>	Phila. & Reading all inst. pd.	79,113	173 <sup>1</sup> Apr. 13	28 <sup>1</sup> Jan. 18
41 <sup>1</sup>	41	39 <sup>1</sup>	40 <sup>1</sup>	38 <sup>1</sup>	41 <sup>1</sup>	1st prof. voting tr. certif.	15,951	38 <sup>1</sup> Apr. 13	42 <sup>1</sup> Apr. 8
24 <sup>7</sup>	25 <sup>1</sup>	24 <sup>7</sup>	24 <sup>7</sup>	23 <sup>1</sup>	24 <sup>7</sup>	2d prof. voting tr. certif.	7,428	22 <sup>1</sup> Apr. 13	25 <sup>1</sup> Apr. 9
11 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	11 <sup>1</sup>	Pittsburg Cinn. Chic. & St. L.	114 <sup>1</sup>	114 <sup>1</sup> Mar. 29	14 <sup>1</sup> Jan. 21
47	50	47	50	46	49 <sup>1</sup>	Do pref.	49 <sup>1</sup>	50 <sup>1</sup> Feb. 26	50 <sup>1</sup> Feb. 1
117 <sup>4</sup>	117 <sup>4</sup>	117 <sup>4</sup>	117 <sup>4</sup>	117 <sup>4</sup>	117 <sup>4</sup>	Rio Grande Western.	5116	Mar. 8	\$119 Jan. 18
56 <sup>1</sup>	56 <sup>1</sup>	56 <sup>1</sup>	56 <sup>1</sup>	56 <sup>1</sup>	56 <sup>1</sup>	Rome Waterford & Ogdensburg.	-----	-----	-----
14 <sup>4</sup>	14 <sup>4</sup>	14 <sup>4</sup>	14 <sup>4</sup>	14 <sup>4</sup>	14 <sup>4</sup>	St. Louis Alt. & T. H. streets.	4 <sup>1</sup>	4 <sup>1</sup> Mar. 29	5 <sup>1</sup> Feb. 4
38 <sup>3</sup>	38	38	38	38	38	St. L. & San Fr., vot. tr. cts.	500	37 Jan. 29	40 <sup>4</sup> Mar. 4
13 <sup>1</sup>	13 <sup>1</sup>	13 <sup>1</sup>	13 <sup>1</sup>	13 <sup>1</sup>	13 <sup>1</sup>	Do 2d pref.	600	12 Apr. 15	16 <sup>1</sup> Feb. 3
2 <sup>1</sup>	2 <sup>1</sup>	2 <sup>1</sup>	2 <sup>1</sup>	2 <sup>1</sup>	2 <sup>1</sup>	St. Louis Southwestern.	100	1 <sup>1</sup> Apr. 1	4 <sup>1</sup> Jan. 18
5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	Do pref.	100	3 <sup>1</sup> Apr. 1	11 <sup>1</sup> Jan. 12
1 <sup>1</sup>	1 <sup>1</sup>	1 <sup>1</sup>	1 <sup>1</sup>	1 <sup>1</sup>	1 <sup>1</sup>	St. Paul & Duluth.	20	10 <sup>1</sup> Apr. 1	22 <sup>1</sup> Feb. 3
4 <sup>1</sup>	4 <sup>1</sup>	4 <sup>1</sup>	4 <sup>1</sup>	4 <sup>1</sup>	4 <sup>1</sup>	Do pref.	85	116 <sup>1</sup> Mar. 12	87 <sup>1</sup> Feb. 3
14 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	St. Paul Minn. & Manitoba.	116	114 <sup>1</sup> Mar. 12	118 <sup>1</sup> Mar. 18
7 <sup>8</sup>	7 <sup>8</sup>	7 <sup>8</sup>	7 <sup>8</sup>	7 <sup>8</sup>	7 <sup>8</sup>	Southern Pacific Co.	1,200	134 <sup>1</sup> Mar. 13	154 <sup>1</sup> Mar. 18
26 <sup>2</sup>	26 <sup>2</sup>	25 <sup>2</sup>	26 <sup>2</sup>	25 <sup>2</sup>	25 <sup>2</sup>	Southern, voting trust certif.	1,640	7 <sup>1</sup> Apr. 15	10 <sup>1</sup> Jan. 16
8 <sup>1</sup>	8 <sup>1</sup>	8 <sup>1</sup>	8 <sup>1</sup>	8 <sup>1</sup>	8 <sup>1</sup>	Do pref., voting trust certif.	3,658	24 <sup>1</sup> Mar. 29	34 <sup>1</sup> Jan. 19
5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	Texas & Pacific.	650	8 <sup>1</sup> Apr. 1	10 <sup>1</sup> Jan. 5
5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	Union Pacific trust receipts.	3,695	4 <sup>1</sup> Apr. 12	10 <sup>1</sup> Jan. 6
1 <sup>1</sup>	1 <sup>1</sup>	1 <sup>1</sup>	1 <sup>1</sup>	1 <sup>1</sup>	1 <sup>1</sup>	Union Pacific Denver & Gulf.	100	1 <sup>1</sup> Apr. 2	2 <sup>1</sup> Jan. 16
3 <sup>1</sup>	4	3 <sup>1</sup>	3 <sup>1</sup>	3 <sup>1</sup>	3 <sup>1</sup>	Wabash.	420	1 <sup>1</sup> Apr. 2	2 <sup>1</sup> Jan. 18
3 <sup>1</sup>	4	3 <sup>1</sup>	3 <sup>1</sup>	3 <sup>1</sup>	3 <sup>1</sup>				

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

	April 15.	Range (sales) in 1897.			April 15.	Range (sales) in 1897.		
	Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.
<b>INACTIVE STOCKS.</b> Indicates unlisted.								
<b>Railroad Stocks.</b>					<b>Miscellaneous Stocks.</b>			
Albany & Susquehanna.....	100	175	170	Feb. 177 <sup>1/2</sup> Apr.	Adams Express.....	100	148 <sup>1/2</sup>	147 <sup>1/2</sup> Feb.
Aur Arbor.....	100	104 <sup>1/2</sup>	9	Jan. 10 <sup>1/2</sup> Jan.	American Bank Note Co. ....	43	44 <sup>1/2</sup>	44 <sup>1/2</sup> ...
Preferred.....	100	122 <sup>1/2</sup>	22 <sup>1/2</sup>	Apr. 27 Jan.	American Coal.....	25	100	115
Boston & Y. R. Air Line pres. ....	100	102	102	Mar. 105 Jan.	American Express.....	100	111 <sup>1/2</sup>	125 Jan.
Buffalo Rochester & Pittsburg.....	100	164 <sup>1/2</sup>	20 <sup>1/2</sup>	Jan. 204 Jan.	Amer. Telegraph & Cable.....	100	188	109 <sup>1/2</sup> Jan.
Preferred.....	100	56	55	Feb. 55 Feb.	Brooklyn Union Gas.....	100	103 <sup>1/2</sup>	85 <sup>1/2</sup> Jan.
Burl. Cedar Rapids & Nor. ....	100	68	75	Feb. 72 Feb.	Brunswick Company.....	100	4 <sup>1/2</sup>	3 <sup>1/2</sup> Jan.
Chicago Great Western.....	100	3	3	Mar. 5 Jan.	Chic. June Ry. & Stock Yards.....	100	103	105 <sup>1/2</sup> Apr.
New. Lorain & Wheel. pres. ....	100	40	50	Feb. 40 <sup>1/2</sup> Mar.	Colorado Coal & Iron Devel. ....	100	39 <sup>1/2</sup>	19 <sup>1/2</sup> Jan.
Cleve. and Pittsburg.....	50	162	170	Feb. 168 <sup>1/2</sup> Mar.	Colorado Fuel & Iron.....	100	16 <sup>1/2</sup>	17 Mar.
De. Iowas & Fox Dodge.....	100	7	7	Apr. 8 <sup>1/2</sup> Feb.	Preferred.....	100	87	75 Feb.
Preferred.....	100	58	50	Feb. 50 <sup>1/2</sup> Feb.	Col. & Rock. Coal & R.R. all pd. ....	100	34 <sup>1/2</sup>	5 <sup>1/2</sup> Mar.
Duluth & Shore & Atlantic. ....	100	2	3 <sup>1/2</sup>	Feb. 3 <sup>1/2</sup> Feb.	Commercial Cable.....	100	150	... ...
Preferred. ....	100	54 <sup>1/2</sup>	9	Jan. 8 <sup>1/2</sup> Jan.	Consol. Coal of Maryland.....	100	36	40
Eau Claire & Terre Haute. ....	50	37	43	Jan. 39 <sup>1/2</sup> Jan.	Detroit Gas.....	100	20	24 Jan.
Flint & Pere Marquette.....	100	....	10	Mar. 11 <sup>1/2</sup> Mar.	Edison Elec. Ill. of N. Y. ....	100	105	101 <sup>1/2</sup> Jan.
Preferred.....	100	100	30	Mar. 37 Jan.	Edison Elec. Ill. of Brooklyn.....	100	101	97 Feb.
Green Bay & Western.....	100	25	40	....	Erie Telegraph & Telephone.....	100	63 <sup>1/2</sup>	67 Jan.
Debt certif. A. ....	1000	35	50	....	Illinois Steel.....	100	33	30 Feb.
Debt certif. B. ....	1000	4	5	Apr. 5 Jan.	Interior Construt. & Ins. ....	100	....	... ...
Kanawha & Michigan.....	100	4	7	Feb. 6 Feb.	Jeff. & Clearf. C. & L. pref. ....	100	35	... ...
Keokuk & Des Moines.....	100	2	4	Feb. 3 Jan.	Laclede Gas.....	100	123	22 <sup>1/2</sup> Jan.
Preferred.....	100	100	12	Mar. 28 <sup>1/2</sup> Jan.	Preferred.....	100	72	76 <sup>1/2</sup> Jan.
Keokuk & Western.....	100	25	35	Feb. 32 Feb.	Maryland Coal. pref. ....	40	60	78 Mar.
Lou. New Al & Chic. ....	100	....	14	Jan. 14 Jan.	Michigan-Peninsular Car Co. ....	100	....	12 Jan.
Preferred.....	100	....	14	Jan. 14 Jan.	Preferred.....	100	....	12 Jan.
Mexican Central.....	100	....	8	Jan. 8 <sup>1/2</sup> Jan.	Minnesota Iron.....	100	139 <sup>1/2</sup>	50 Feb.
Mexico National tr. ctfs. ....	100	1	1 <sup>1/2</sup>	Jan. 14 Jan.	National Linseed Oil Co. ....	100	10	12 <sup>1/2</sup> Mar.
Morris & Essex.....	50	162	166	163 <sup>1/2</sup> Jan.	New Central Coal. ....	100	6	4 Mar.
N. Y. & Harlem.....	50	304	310	Feb. 295 Feb.	Ontario Silver Mining.....	100	4	5 Jan.
Or. Sh. Line & U.N. when issued. ....	100	11	12	Jan. 12 <sup>1/2</sup> Mar.	Pennsylvania Coal. ....	50	94	10 <sup>1/2</sup> Mar.
Peru Decatur & Evansville. ....	100	11	12	Mar. 10 <sup>1/2</sup> Mar.	Quicksilver Mining.....	100	325	340 Mar.
Pearl & Eastern.....	100	3	8	Feb. 3 <sup>1/2</sup> Feb.	Preferred.....	100	10	8 Apr.
Pitt. F. W. & Chic. guar. ....	100	163	170	Apr. 169 <sup>1/2</sup> Mar.	Standard Gas. pref. ....	100	115	102 <sup>1/2</sup> Jan.
Pitts. & D. & S. & Co. ....	100	180 <sup>1/2</sup>	182	Jan. 185 Jan.	Tennessee Coal & Iron. pref. ....	100	....	65 <sup>1/2</sup> Feb.
Rio Grande Western pref. ....	100	30	38 <sup>1/2</sup>	Feb. 40 Feb.	Texas Pacific Land Trust. ....	100	....	6 Apr.
Toledo & Ohio Central.....	100	15	25	....	U. S. Express.....	100	40	40 Jan.
Preferred.....	100	50	75	....	Wells Fargo Express.....	100	100	97 Jan.

\* No price Friday latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 15.

	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. ....	1906	106 <sup>1/2</sup>	Missouri—Fund. ....	1894-1895	....	Tennessee—6s, old. ....	1892-1898	....
Class B, 5s. ....	1906	104	North Carolina—6s, old. ....	J&J	....	6s, new bonds. ....	1892-8-1900	....
Class C, 4%. ....	1906	100	Funding act. ....	1900	....	Do New series. ....	1914	....
Current funding 4s. ....	1920	100	New bonds, J&J. ....	1892-1898	....	Compromise, 3-4-5-6s. ....	1912	....
Arkansas—6s, fund. Hol. 1899-1900. ....	....	Chattanooga R.R. ....	....	....	New settlement 3s. ....	1913	78	80
Mo. Holdford. ....	....	Special tax, Class I. ....	....	....	Redemption 4s. ....	1907	....	....
7s, Arkansas Central RR. ....	....	Consolidated 4s. ....	....	....	Do 4 <sup>1/2</sup> s. ....	1913	....	....
Louisiana—7s, cons. ....	1914	....	6s. ....	....	Penitentiary 4 <sup>1/2</sup> s. ....	1913	....	....
Stamped 4s. ....	....	South Carolina—4 <sup>1/2</sup> s, 20-40. ....	1933	105	Virginia funded debt, 2-3s. ....	1991	64 <sup>1/2</sup>	66
New consols, 4s. ....	1914	95 <sup>1/2</sup>	6s, non-fund. ....	....	6s, deferred t't st re'ts, stamped. ....	5	6	6

New York City Bank Statement for the week ending April 10, 1897. We omit two ciphers (00) in all cases.

## New York City, Boston and Philadelphia Banks:

BANKS	Capital & Surplus.	Loans.	Specie.	Lepals.	Deposits.	Otr'l'n	Clearings
N. Y. * <sup>1</sup>	\$	\$	\$	\$	\$	\$	\$
Mar. 20.	133,853.4	506,370.0	85,534.2	102,186.9	574,328.5	15,952.9	556,355.1
" 27.	133,726.5	504,478.7	85,996.9	102,829.6	571,723.0	15,826.9	506,924.8
Apr. 3.	133,726.5	502,732.7	85,988.3	103,984.9	569,226.5	15,701.8	568,388.1
" 10.	133,726.5	502,512.6	85,868.4	101,780.0	565,916.8	15,589.2	501,673.3
Bank.	....	....	....	....	....	....	....
Mar. 27.	69,351.8	178,097.0	10,288.0	7,581.0	182,283.0	9,388.0	85,142.6
Apr. 3.	69,351.8	178,413.0	10,123.0	6,864.0	182,392.0	8,361.0	96,268.9
" 10.	69,351.8	177,114.0	10,022.0	7,250.0	185,430.0	8,393.0	96,768.9
Philia. *	....	....	....	....	....	....	....
Mar. 27.	35,263.0	107,226.0	38,710.0	118,408.0	6,910.0	52,915.2	....
Apr. 3.	35,263.0	108,207.0	38,135.0	117,153.0	6,980.0	64,106.5	....
" 10.	35,263.0	108,638.0	38,398.0	118,210.0	6,938.0	57,589.9	....

\* We omit two ciphers in all these figures.

+ Including for Boston and Philadelphia the item "due to other banks".

## Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.	Miscellaneous Bonds.
Ch. Jun. & S. Dyes—Colt. lg. 5s	J. & C. L. 1st. g. 5s
Colorado & I. L. 1st cons. 6s. g.	2d. g. 5s
Colorado Fuel & L. g. 5s	92 b.
Col. & Hook. Coal & L. g. 5s	81 a.
Cons. Gas Co. Chic. 1st. lg. 5s	Mash. Beach H. & L. g. 4s.
De Bardeleben C. & L. ds.	Metropl. Tel. & Tel. 1st. 5s.
Det. Gas com. 1st. 5.	Mutual U. ion Teleg. 8s. g.
Edison Elec. III. Co. 1st. 5s	Nat. Starch Mfg. 1st. 6s.
Equit. G. & P. N. C. 1st. 5s	N. Y. & N. J. Telep. gen. 5s.
Equitable G. & F. 1st. 6s	North Amer. Telegraph—7s
Felicity & Co. 1st. 5s	People's Gas Co. C. 1st. 6s.
Erie Teleg. & Telep. 5s. g.	Co. Chicago. ....
Galveston Wharf Co. 1st. 5s	1st. cons. g. 6s.
Henderson Bridge—1st. 6s	South Yuba Water—Con. 6s.
Illinois Steel deb. 5s	Standard Ropes & T. Inc. 5s
Non-conv. deb. 5s	Sunday Creek Coal 1st. g. 6s.
Int. Cond. & Ins. deb. 6s	Western Union Teleg. 7s.

\* Note—"v" indicates price old; "a" price asked. \* Latest price this week.

## Bank Stock List—Latest prices. (†New stock. \*Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America. ....	335	340	Garfield. ....	500	....	N.Y. Nat. Ex.	....	....
Amer. Exch. ....	173	177	German Exx. ....	110	....	Ninth Ward. ....	105	110
Bowery Place. ....	230	235	German Exx. ....	140	....	10th Ward. ....	100	....
Broadway. ....	230	250	Greenwich. ....	165	....	N. America. ....	135	145
Butch. & Dr. ....	125	140	Hanover. ....	320	350	Oriental. ....	195	205
Central. ....	160	170	H. de & L. ....	85	90	Park. ....	260	268
Chase. ....	400	400	Hud. River. ....	155	....	People's. ....	210	....
Chatham. ....	290	300	Im. & Trad'r. ....	525	550	Phoenix. ....	104	110
Chemical. ....	4,000	4,500	Irvine. ....	140	155	Plaza*. ....	185	....
City. ....	500	500	Leather Mfr. ....	170	185	Prod. Ex. ....	118	....
Citizens. ....	140	140	Linen. ....	170	185	Prud. & Co. ....	150	160
Citizens' ....	75.0	137.4	L. & J. 1st. 5s	146.0	149.1	Second. ....	170	176
Citizens. ....	250.0	347.6	Lincoln. ....	720	750	Seaboard. ....	425	....
Citizens. ....	300.0	427.6	Commerce. ....	206	210	Standard. ....	220	225
Citizens. ....	5,555.5	21,747.0	Manhattan. ....	165	170	Telegraph. ....	100	....
Citizens. ....	5,555.5	21,747.0	Market & Fui. ....	200	240	Western. ....	100	....
Citizens. ....	5,555.5	21,747.0	Corn Exch. ....	285	295	Wheel. E. & Pitts. Coal. ....	103	....
Citizens. ....	5,555.5	21,747.0	Mechanics'. ....	185	195	Wool. Co. ....	100	....
Citizens. ....	5,555.5	21,747.0	Shoe & Leath. ....	90	96	Yankee. ....	100	....
Citizens. ....	5,555.5	21,747.0	State of N. Y. ....	114	120	Zinc. ....	100	....
Citizens. ....	5,555.5	21,747.0	Third. ....	90	100	....	....	....
Citizens. ....	5,555.5	21,747.0	Mercantile. ....	140	145	Tradeam. n.s. ....	96	....
Citizens. ....	5,555.5	21,747.0	First. ....	140	145	Un. & Ind. ....	200	....
Citizens. ....	5,555.5	21,747.0	Second. ....	140	145	Union. ....	175	....
Citizens. ....	5,555.5	21,747.0	Third. ....	140	145	Un. & Ind. ....	175	....
Citizens. ....	5,555.5	21,747.0	Fourth. ....	178	185	Un. & Ind. ....	170	....
Citizens. ....	5,555.5	21,747.0	First. ....	310	330	Yorkeville. ....	170	....
Citizens. ....	5,555.5	21,747.0	Second. ....	310	330	Western. ....	114	120
Citizens. ....	5,555.5	21,747.0	Third. ....	310	330	West Side. ....	275	....
Total. ....	59,772.7	73,953.3	New. Y. Co. 'nty. ....	700	700	....	....	....

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares	Range of sales in 1897.	
	Saturday, Apr. 10.	Monday, Apr. 12.	Tuesday, Apr. 13.	Wednesday, Apr. 14.	Thursday, Apr. 15.	Friday, Apr. 16.		Lowest.	Highest.
Atech. T. & S. Fe. (Boston). 100	10 10	10 10	9 9 10	10 10	9 9 10	9 9 10	2,467	9 1/2 Mar. 29	12 1/2 Mar. 3
Atlantic & Pac. " 100	12	12	12	12	12	12	15	Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Bal.). 100	25	25	25	25	25	25	120	12 1/2 Mar. 29	17 1/2 Jan. 8
Balt. City Pass'ger " 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,990	17 Jan. 1	20 1/2 Apr. 2
Baltimore Traction " 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,720	17 1/2 Jan. 7	20 1/2 Apr. 2
Baltimore Trac'n' (Phil.). 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	111	20 1/2 Jan. 4	21 1/2 Mar. 4
Boston & Albany (Boston). 100	212	212	212	212	212	212	9,205	Jan. 2	21 1/2 Apr. 7
Boston & Lowell " 100	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	91	159 1/2 Feb. 9	166 Jan. 13
Boston & Maine. " 100	183 1/2	163 1/2	162 1/2	162 1/2	161 1/2	162 1/2	9	9 1/2 Mar. 29	11 Jan. 20
Central of Mass. " 100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	43	5 1/2 Mar. 26	5 1/2 Mar. 3
Preferred. " 100	56	58	56	58	58	58	6,228	8 1/2 Jan. 5	7 1/2 Mar. 18
Chic. Bur. & Quin. " 100	71 1/2	71 1/2	70 1/2	71 1/2	71 1/2	72 1/2	3,300	7 1/2 Mar. 29	7 1/2 Mar. 15
Chic. Mill. & St. P. (Phil.). 100	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	595	6 1/2 Apr. 13	8 1/2 Feb. 5
Choc. O&G. v.t.c. " 50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	842	16 Apr. 12	23 1/2 Jan. 20
Cit. St. Ry. of Ind. " 100	16	16	16	16	16	16	313	9 1/2 Jan. 14	9 1/2 Mar. 15
Fitchburg pref. (Boston). 100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2,841	20 1/2 Feb. 18	30 1/2 Jan. 2
Lehigh Valley. (Phil.). 50	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	360	10 1/2 Apr. 15	11 1/2 Jan. 5
Metropol'n Trac. " 100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	75	7 1/2 Jan. 12	9 1/2 Jan. 20
Mexican Cent'l (Boston). 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	57	13 Apr. 6	37 1/2 Jan. 19
New England. " 100	10	10	10	10	10	10	67	6 1/2 Jan. 27	7 1/2 Apr. 1
Preferred. " 100	56	58	56	58	58	58	1,275	11 1/2 Mar. 29	16 1/2 Feb. 1
Northern Central (Bal.). 50	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	439	33 1/2 Jan. 15	39 1/2 Feb. 1
Northern Pacific (Phil.). 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	146	17 1/2 Jan. 5	18 1/2 Mar. 1
Preferred. " 100	36	36	35 1/2	34 1/2	34 1/2	34 1/2	1,299	5 1/2 Jan. 2	5 1/2 Mar. 15
Old Colony. (Boston). 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	31,726	8 1/2 Apr. 13	14 Jan. 18
Pennsylvania. (Phil.). 50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,477	6 1/2 Jan. 5	7 1/2 Mar. 4
Phil. & Reading. " 50	91 1/2	10	91 1/2	84	94	94	585	5 1/2 Apr. 12	9 Jan. 7
Philadelphia Trac. " 50	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	7,961	8 1/2 Jan. 5	13 1/2 Mar. 3
Union Pacific. (Boston). 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7	7 1/2 Jan. 12	9 1/2 Jan. 20
Union Traction. (Phil.). 50	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	15,436	10 1/2 Mar. 29	11 1/2 Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston). 100	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	111	100 1/2 Jan. 6	105 1/2 Mar. 12
Preferred. " 100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,091	20 1/2 Jan. 4	22 1/2 Apr. 13
Bell Telephone. " 100	220	221	221	222	223	223	4,433	94 1/2 Jan. 2	12 1/2 Mar. 16
Bost. & Montana. " 25	120 1/2	121	120 1/2	121	120 1/2	121	11,028	6 Jan. 20	20 Mar. 15
Butte & Boston. " 25	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2	20	32 1/2 Jan. 2	33 1/2 Mar. 1
Calumet & Hecla. " 25	370	370	365	370	365	370	370	60 Jan. 8	67 1/2 Feb. 6
Canton Co. (Bal.). 100	50	50	50	50	50	50	205	53 1/2 Mar. 27	62 1/2 Jan. 15
Consolidated Gas. " 100	60	60	60	60	60	60	638	19 1/2 Apr. 3	31 Feb. 1
Elect. Stor. Bat'y (Phil.). 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	112	21 1/2 Apr. 8	33 Jan. 29
Preferred. " 100	100	100	100	100	100	100	228	53 1/2 Apr. 1	67 1/2 Feb. 24
Erie Telephone. (Boston). 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,100	30 1/2 Apr. 12	36 1/2 Feb. 2
General Electric. " 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	45	7 1/2 Apr. 14	78 Jan. 20
Preferred. " 100	30	30	30	30	30	30	75	30 Feb. 13	41 1/2 Jan. 18
Illinoian Steel. " 100	33	34	32 1/2	33 1/2	32 1/2	33 1/2	139	20 1/2 Jan. 6	23 1/2 Feb. 1
Lansdowne Stock Ser. " 50	21 1/2	22	21 1/2	22	21 1/2	22	22	38 Mar. 29	42 Jan. 14
Lehigh Coal & Nav. (Phil.). 50	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	57	10 1/2 Apr. 1	105 1/2 Jan. 26
N. E. Telephone. (Boston). 100	101 1/2	102	102	102	102	102	325	13 1/2 Jan. 5	16 Mar. 18
Pa. Heat, L. & Pow. (Phil.). 14	14	14	14	14	14	14	331	7 1/2 Jan. 6	87 1/2 Feb. 3
United Gas Imp. " 50	71	71	71	71	71	71	204	33 1/2 Apr. 6	47 Jan. 12
Websbach Light. " 5	40	40	40	40	40	40	16	16 Jan. 5	25 1/2 Feb. 9
West End Land. (Boston). " 2	2 1/2	2	2 1/2	2	2 1/2	2	2	2 1/2	2 1/2
Bid and asked prices: no sale was made.									
* Trust receipts.									
† Trust rec'd. all instl. paid.									

Inactive Stocks.	Bid.	Aak.	Bonds.	Bid.	Aak.	Bonds.	Bid.
Prices of April 15.							
Atlanta & Charlotte. (Bal.). 100	92 1/2	—	Boston United Gas. 24 m. \$2.. 1930	64	66	People's Trac. trust cert. 4. 1942	86 1/2 97 1/2
Boston & Providence (Boston). 100	262	265	Burl. & Mo. River Exch. 1st 6s. J.A.J. 1918	117	118	Perfection. 1st ser. 5s. 1918. J.A.J. 1918	99
Ca.aden & Atlantic pl. (Phil.). 50	—	—	Non-exempt 6s. — 1918	107	108	Phil. & Erie gen. M. 5g. 1920. AAO. 1918	116 1/2
Ca. Wisconsin. " 50	54	54	Plain 6s. 1910. J.A.J. 1910	95	98	Gen. mort. 4 g. 1920. AAO. 1918	100 1/2
1st preferred. " 50	51	54	Chic. Burl. & Nor. 1st 5. 1926. AAO	104	99 1/2	Phil. & Erie new 5g. 1955. J.A.J. 1955	80 1/2
Central Ohio. (Bal.). 50	25	30	2d mort. 6s. 1915. J.A.J. 1915	92	94	1st prof. income 5g. 1958. Feb. 1	40 1/2
Ch'cago & West Mich. (Boston). 100	5	10	Debenture 6s. 1909. J.A.J. 1909	90	95	2d prof. income 5g. 1958. Feb. 1	23 1/2
Connecticut & Pass. " 100	147	148	Ohio & W. Mich. gen. 5s. 1921. J.A.J. 1921	55	57	2d prof. income 5g. 1958. Feb. 1	23 1/2
Connecticut River. " 100	245	250	Consel. of Gen. 5s. 1913. J.A.J. 1913	55	56	3d prof. income 5g. 1958. Feb. 1	23 1/2
Coastal Tract. of N.J. (Phil.). 100	—	—	Our river 1st 5. 1927. AAO	50	60	Consel. mort. 7s. 1911. J.A.J. 1911	121 1/2
Delaware & Bound Br. " 100	162	162	Det. Land & N.Y. M. 7s. 1904. J.A.J. 1904	55	55	Consel. mort. 6s. 1911. J.A.J. 1911	122 1/2
Flint & P. Marq. (Boston). 100	10	12	Eastern 1st mort. 6g. 1906. M&S	120	121	Improvement 6g. 1897. AAO	101 1/2
Preferred. " 100	30	32	East. Elk. & M. V. 1st 5s. 1933. end	128	128	Exten. & impt. 6s. 1901. M&S	105 1/2
Hunt & Broad Top. " 50	61 1/2	62	U.S.C. & Spring. 1st 5. 1925. AAO	50	55	No. Balt. Div. 5s. 1942. J.A.J. 1942	112 1/2
Preferred. " 50	49 1/2	49 1/2	K. C. F. S. & M. Con. 6s. 1928. M&S	77	79	Rochester R.R. 1st 5s. 1930. AAO	99
Kan. Cy. Ft. S. & Mem. (Boston). 100	5	10	K. C. Mem. & Bir. 1st 2. 1927. M&S	66	68	Schnuy. El. R. Side. 1st 5g. 1935. J.A.D.	104 1/2
Preferred. " 100	30	40	K. C. S. & T. 1st 7s. 1907. J.A.J. 1907	121	122	Union Terminal 1st 5s. F&A. 1935. end	121 1/2
Little Schuylkill. (Phil.). 50	53	—	L. Rock & Ft. 1st 7s. 1908. J.A.J. 1908	75	90	S. Bond. — Baltimore 4. 1907. J.A.J. 1907	121 1/2
Maine Central. (Boston). 100	122	124	Louis. Ev. & Ft. 1st 8s. 1926. AAO	100	102	Baltimore Bel. 1st. 5s. 1926. AAO	95
Mine Hill & Haven. (Phil.). 50	57	57	2m. 5—6. 1936. AAO	87	87	State Island. 2d. 5 s. 1926. J.A.J. 1926	100
Nequashonning Val. " 50	53 1/2	53 1/2	Mar. H. & Ont. 1st 5s. 1925. AAO	107	108	Receivers' certificates. 6s. J.A.D. 104 1/2	104 1/2
North American Co. " 100	3 1/2	4 1/2	Mexican Central. 4 s. 1911. J.A.J. 1911	66	67	Do. Maryland Construc. 5s. J.A.D. 104 1/2	104 1/2
North Pennsylvania. " 50	87	89	1st consol. incomes. 2 g. non-cum. 6s. 1916. M&S	16	16 1/2	Do. Pitts. & Connells. 5s. J.A.D. 104 1/2	104 1/2
Or Sh. Line all ast. pd. (Boston). 100	15	16	6. 7 1/2	6	7 1/2	Pitts. & Conn. 5 g. 1925. F&A. 1925	104 1/2
Pennsylv. & N. W. (Phil.). 50	25	25	N. Y. & Eng. 1st. 7s. 1905. J.A.J. 1905	119 1/2	120	State Island. 2d. 5 s. 1926. J.A.J. 1926	104 1/2
Philadelphia & Erie. " 50	18 1/2	20	1st mort. 6s. 1905. J.A.J. 1905	113	114	Receivers' certificates. 6s. J.A.D. 104 1/2	104 1/2
Rutland. (Boston). 100	18 1/2	20	1905. M&S	82	84	Pitts. & Connells. 5s. J.A.D. 104 1/2	104 1/2
Preferred. " 100	14	14	1920. M&S	105	107	Pitts. & Connells. 1st 7s. 1926. J.A.D. 104 1/2	104 1/2
Southern. (Bal.). 100	77	8	1925. AAO	107	110	Southern. 1st 5s. 1924. J.A.D. 104 1/2	104 1/2
Preferred. " 100	25	28	1926. AAO	120	121	Southern. 1st 5s. 1924. J.A.D. 104 1/2	104 1/2
Preferred. " 50	91 1/2	92	1926. AAO	121	122	Southern. 1st 5s. 1924. J.A.D. 104 1/2	104 1/2
United Cos. of N. J. (Phil.). 20	20	20	1926. AAO	106	107	Southern. 1st 5s. 1924. J.A.D. 104 1/2	104 1/2
West Jersey & Sea. " 50	47 1/2	47 1/2	1926. AAO	107	110	Southern. 1st 5s. 1924. J.A.D. 104 1/2	104 1/2
Western N. Y. & Penn. " 100	—	—	1926. AAO	115	115	Southern. 1st 5s. 1924. J.A.D. 104 1/2	104 1/2
Wisconsin Central. (Boston). 100	1 1/2	1 1/2	1926. AAO	104	104	Southern. 1st 5s. 1924. J.A.D. 104 1/2	104 1/2
Preferred. " 100	1 1/2	3	1926. AAO	104	104	Southern. 1st 5s. 1924. J.A.D. 104 1/2	104 1/2
Worth & Nash. & Rock. " 100	115	120	1926. AAO	107	108	Southern. 1st 5s. 1924. J.A.D. 104 1/2	104 1/2
MISCELLANEOUS.							
Jones Min'g, ass't pd. (Boston). 25	50	100	Gen. M. 7s. 1921. J.A.J. 1921	103	119	Georgia Pac	

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 15 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	In <i>st</i> Period	Closing Price			Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.	In <i>st</i> Period	Closing Price			Range (sales) in 1897.		
		Apr. 15.	Lowest.	Highest.	Apr. 15.	Lowest.	Highest.		Apr. 15.	Lowest.	Highest.	Apr. 15.		
Amer. Cotton Oil, deb., 8g. 1900	Q-F	106	b.	106 Feb.	109	Jan.		M. & S.	69	b.	69 Mar.	73	Jan.	
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	78 <sup>1</sup> 3	b.	74 Jan.	81 <sup>1</sup> 2	Feb.		M. & N.	118	b.	116 <sup>1</sup> 3 Jan.	118	Mar.	
Ann Arbor.—1st, 4g. .... 1995	Q-J	75	b.	74 <sup>1</sup> 2 Jan.	80 <sup>1</sup> 2	Feb.		M. & N.	107 <sup>1</sup> 2b	b.	107 Feb.	108	Mar.	
At. T. & S.F.—New gen. 48. 1895	A & O	80	b.	79 <sup>1</sup> 2 Jan.	83 <sup>1</sup> 2	Mar.		M. & N.	103	b.	100 Jan.	103 <sup>1</sup> 2 Feb.		
Adjustment 48. .... 1895	Nov.	43 <sup>1</sup> 2	b.	43 Mar.	49 <sup>1</sup> 2	Apr.		A & O	140	b.	90 <sup>1</sup> 2 Apr.	95 <sup>1</sup> 2	Mar.	
B'way & 7th Av.—1st, con. 5g. 1843	D	18 <sup>1</sup> 2b	b.	116 <sup>1</sup> 2 Jan.	119 <sup>1</sup> 2	Apr.		F. & A.	83	b.	82 Jan.	85	Mar.	
Brooklyn Elev. 1st, 6g. .... 1924	M & N	70	b.	70 Feb.	78 <sup>1</sup> 2	Apr.		M. & N.	70	b.	71 Apr.	87 <sup>1</sup> 2 Jan.		
Union Elevated—6g. .... 1893	M & N	78	b.	68 Feb.	79 <sup>1</sup> 2	Apr.		F. & A.	56 <sup>1</sup> 2	b.	56 Mar.	63	Jan.	
Bklyn Rap. Trans., 5g. .... 1945	J & J	78	b.	76 Apr.	81 <sup>1</sup> 2	Feb.		M. & N.	99	b.	98 Mar.	104 <sup>1</sup> 2 Feb.		
Bklyn. Un. Gas, 1st, con. 5g. 1895	F & J	112	b.	105 <sup>1</sup> 2 Jan.	112 Apr.			F. & A.	100	b.	100 Apr.	101 <sup>1</sup> 2 Jan.		
Grinn Wharf & W.H.—1st, 5g. .... 1887	J & J	95	b.	91 <sup>1</sup> 2 Mar.	101 Jan.			F. & A.	100	b.	100 Apr.	103 <sup>1</sup> 2 Jan.		
Canada Southern.—1st, 6g. 1908	M & N	110 <sup>1</sup> 2	b.	108 Jan.	111 Feb.			F. & A.	101 <sup>1</sup> 2	b.	101 <sup>1</sup> 2 Jan.	103 <sup>1</sup> 2 Mar.		
2d, 5g. .... 1913	M & N	104 <sup>1</sup> 2	b.	102 <sup>1</sup> 2 Mar.	108 Feb.			F. & A.	102 <sup>1</sup> 2b	b.	98 Jan.	102 <sup>1</sup> 2 Mar.		
Cent. of Ga.—Cons., 5g. .... 1945	M & N	91 <sup>1</sup> 2b	b.	90 <sup>1</sup> 2 Feb.	92 <sup>1</sup> 2 Mar.			F. & A.	70	b.	71 Apr.	75 <sup>1</sup> 2 Feb.		
Central of N. J.—Cons., 7g. 1899	Q-J	106 <sup>1</sup> 2	b.	106 <sup>1</sup> 2 Apr.	105 <sup>1</sup> 2 Mar.			F. & A.	119	b.	117 Jan.	119 <sup>1</sup> 2 Feb.		
Consol., 7g. .... 1902	M & N	115 <sup>1</sup> 2	b.	115 Mar.	115 <sup>1</sup> 2 Apr.			M. & S.	66 <sup>1</sup> 4	b.	65 <sup>1</sup> 2 Mar.	130 Mar.		
General mortgage, 6g. .... 1887	J & J	110	b.	109 Apr.	118 <sup>1</sup> 2 Feb.			F. & A.	128 <sup>1</sup> 2b	b.	127 <sup>1</sup> 2 Jan.	103 <sup>1</sup> 2 Jan.		
Leh. & W.B., con., as'd. 1900	Q-J	90	b.	84 Apr.	104 <sup>1</sup> 2 Feb.			Nash. Ch. & St.L.—1st, 7g. .... 1913	100	b.	100 Jan.	102 <sup>1</sup> 2 Mar.		
" " mortgage 5g. .... 1900	M & N	80	b.	78 Mar.	86 Feb.			F. & A.	104 <sup>1</sup> 2b	b.	101 <sup>1</sup> 2 Jan.	104 <sup>1</sup> 2 Mar.		
Am. Dock & Imp., 5g. .... 1921	J & J	114	b.	114 Mar.	116 <sup>1</sup> 2 Apr.			N. Y. Central—Debt ext. 4s. 1901	100 <sup>1</sup> 2	b.	101 <sup>1</sup> 2 Jan.	121 <sup>1</sup> 2 Apr.		
Central Pacific—Gold, 8g. 1898	J & J	102 <sup>1</sup> 2	b.	101 <sup>1</sup> 2 Jan.	102 <sup>1</sup> 2 Apr.			M. & N.	109 <sup>1</sup> 2	b.	109 Mar.	109 <sup>1</sup> 2 Apr.		
Exten. 5c. .... 1898	J & J	99 <sup>1</sup> 2	b.	99 <sup>1</sup> 2 Jan.	101 <sup>1</sup> 2 Apr.			F. & A.	121 <sup>1</sup> 2	b.	117 Jan.	121 <sup>1</sup> 2 Feb.		
Ohio & Ohio.—Ser. A, 6g. 1908	A & O	119	b.	119 Jan.	121 <sup>1</sup> 2 Mar.			M. & N.	114	b.	114 Mar.	114 <sup>1</sup> 2 Feb.		
Mortgage, 6g. .... 1911	M & N	111 <sup>1</sup> 2	b.	111 <sup>1</sup> 2 Jan.	111 <sup>1</sup> 2 Mar.			F. & A.	119 <sup>1</sup> 2	b.	117 Jan.	121 <sup>1</sup> 2 Feb.		
Istconso., 5g. .... 1939	M & N	107 <sup>1</sup> 2	b.	107 <sup>1</sup> 2 Jan.	111 <sup>1</sup> 2 Apr.			M. & N.	107 <sup>1</sup> 2	b.	105 Jan.	108 Feb.		
General 4 <sup>1</sup> 2g. .... 1922	M & N	73 <sup>1</sup> 2	b.	72 Mar.	76 <sup>1</sup> 2 Feb.			F. & A.	104 <sup>1</sup> 2	b.	103 <sup>1</sup> 2 Jan.	104 <sup>1</sup> 2 Mar.		
R. & A. Div.—Istcon., 4g. 1899	J & J	101 <sup>1</sup> 2	b.	97 Jan.	104 <sup>1</sup> 2 Mar.			N. Y. Ohio, & W.—1st, 6g. .... 1921	138	b.	136 Mar.	138 <sup>1</sup> 2 Mar.		
2d, con., 4g. .... 1899	M & N	90 <sup>1</sup> 2	b.	86 Jan.	92 Mar.			F. & A.	116 <sup>1</sup> 2b	b.	116 <sup>1</sup> 2 Jan.	118 Mar.		
Ohio Bur. & Q. Con., 7g. 1903	J & J	113 <sup>1</sup> 2	b.	115 Jan.	118 <sup>1</sup> 2 Apr.			Construction, 5g. .... 1923	100 <sup>1</sup> 2	b.	100 Jan.	121 <sup>1</sup> 2 Apr.		
Debtenture, 5g. .... 1913	M & N	101	b.	97 Jan.	101 <sup>1</sup> 2 Mar.			F. & A.	130	b.	132 <sup>1</sup> 2 Feb.	140 Mar.		
Convertible 5g. .... 1913	M & N	100	b.	99 <sup>1</sup> 2 Mar.	102 <sup>1</sup> 2 Apr.			M. & S.	93 <sup>1</sup> 2b	b.	88 <sup>1</sup> 2 Jan.	96 Feb.		
Denver Division 4g. .... 1922	F & A	94	b.	93 Feb.	96 <sup>1</sup> 2 Jan.			M. & S.	109 <sup>1</sup> 2b	b.	108 <sup>1</sup> 2 Feb.	110 Mar.		
Nebraska Extension, 4s. 1922	M & N	92	b.	87 <sup>1</sup> 2 Jan.	94 <sup>1</sup> 2 Mar.			F. & A.	102 <sup>1</sup> 2b	b.	102 <sup>1</sup> 2 Jan.	103 <sup>1</sup> 2 Jan.		
Han. & Ill. Cons.—Cons., 6g. 1911	M & N	119 <sup>1</sup> 2b	b.	118 Jan.	121 <sup>1</sup> 2 Feb.			N. Y. Sun, & W. Istcon., 5g. .... 1937	100	b.	99 Jan.	119 <sup>1</sup> 2 Jan.		
Consol. 6g. .... 1937	M & N	124 <sup>1</sup> 2	b.	124 Mar.	125 <sup>1</sup> 2 Apr.			F. & A.	116 <sup>1</sup> 2b	b.	115 Jan.	116 <sup>1</sup> 2 Mar.		
General consol., 1st, 5g. .... 1937	M & N	100 <sup>1</sup> 2	b.	98 <sup>1</sup> 2 Feb.	101 <sup>1</sup> 2 Mar.			F. & A.	86 <sup>1</sup> 2	b.	85 <sup>1</sup> 2 Jan.	88 <sup>1</sup> 2 Mar.		
Chicago & Erie.—1st, 5g. .... 1982	M & N	112 <sup>1</sup> 2	b.	110 <sup>1</sup> 2 Jan.	113 <sup>1</sup> 2 Apr.			F. & A.	52 <sup>1</sup> 2	b.	51 <sup>1</sup> 2 Jan.	56 <sup>1</sup> 2 Feb.		
Chicago, Gas L. & C.—1st, 5g. .... 1915	J & J	97 <sup>1</sup> 2	b.	93 Jan.	97 <sup>1</sup> 2 Apr.			J & J	107 <sup>1</sup> 2	b.	104 <sup>1</sup> 2 Jan.	110 Mar.		
Ohio Mill. & St. P.—Con., 7g. 1905	J & J	133	b.	128 Jan.	134 <sup>1</sup> 2 Mar.			J & J	104 <sup>1</sup> 2b	b.	104 Mar.	104 <sup>1</sup> 2 Apr.		
1st, Southwest Div., 6s. .... 1909	J & J	117	b.	115 <sup>1</sup> 2 Jan.	118 <sup>1</sup> 2 Apr.			M. & N.	90	a.	83 <sup>1</sup> 2 Feb.	90 Jan.		
1st, So. Minn. Div., 6s. .... 1910	J & J	117 <sup>1</sup> 2	b.	115 <sup>1</sup> 2 Jan.	118 <sup>1</sup> 2 Apr.			M. & N.	10 a.	b.	94 <sup>1</sup> 2 Mar.	15 Jan.		
1st, Ch. & Pac. W. Div., 5s. .... 1921	J & J	115	b.	112 Jan.	115 <sup>1</sup> 2 Apr.			Oregon Imper. Co.—1st, 6g. 1910	80	b.	85 <sup>1</sup> 2 Mar.	90 <sup>1</sup> 2 Jan.		
Chic. & Mo. Riv. Div., 5s. .... 1926	J & J	110	b.	106 <sup>1</sup> 2 Jan.	111 Apr.			F. & A.	20	a.	15 Feb.	19 <sup>1</sup> 2 Mar.		
Wise & Minn. Div., 5g. .... 1921	J & J	112 <sup>1</sup> 2	b.	110 <sup>1</sup> 2 Jan.	113 <sup>1</sup> 2 Mar.			Ore. R. & Nav. Co.—1st, 6g. 1909	115	a.	110 Jan.	114 Apr.		
Terminal, 5g. .... 1914	J & J	113 <sup>1</sup> 2	b.	110 <sup>1</sup> 2 Jan.	114 <sup>1</sup> 2 Apr.			J & J	82 <sup>1</sup> 2b	b.	80 Jan.	84 Feb.		
Gen. M., 4g., series A. .... 1898	J & J	101 <sup>1</sup> 2	b.	96 Jan.	102 <sup>1</sup> 2 Mar.			F. & A.	111 <sup>1</sup> 2b	b.	109 <sup>1</sup> 2 Jan.	111 <sup>1</sup> 2 Apr.		
Mil. & Nor.—1st, con., 6s. .... 1911	J & J	119	b.	118 <sup>1</sup> 2 Mar.	120 <sup>1</sup> 2 Apr.			Penn. Co.—4 <sup>1</sup> 2g., co-op. .... 1939	101	b.	100 Feb.	106 Feb.		
Ohio & N. Pac., 1st, 5g. .... 1940	A & O	142	b.	140 Jan.	144 Apr.			F. & A.	102 <sup>1</sup> 2b	b.	100 Jan.	104 <sup>1</sup> 2 Feb.		
Ohio & N. W.—Consol., 7s. .... 1915	Q-F	144	b.	140 Jan.	144 Apr.			Evan. Division, 6g. .... 1920	101	b.	100 Feb.	106 Feb.		
Coupon, gold, 7s. .... 1902	J & D	144	b.	140 Jan.	144 Apr.			F. & A.	25	a.	24 <sup>1</sup> 2 Apr.	27 <sup>1</sup> 2 Jan.		
Sinking fund, 6s. .... 1923	A & O	116	b.	115 Jan.	120 Apr.			Phil. & Read.—Gen., 4g. 1958	80	b.	79 <sup>1</sup> 2 Apr.	82 Feb.		
Sinking fund, 5s. .... 1923	A & O	116 <sup>1</sup> 2	b.	114 Jan.	119 Mar.			1st pf. inc., 5g., all instl. pd. .... 1948	23	b.	22 <sup>1</sup> 2 Apr.	36 <sup>1</sup> 2 Jan.		
Sinking fund, deb., 6s. .... 1923	A & O	116 <sup>1</sup> 2	b.	114 Jan.	119 Mar.			3d pf. inc., 5g., all instl. pd. .... 1958	23	b.	20 <sup>1</sup> 2 Apr.	30 <sup>1</sup> 2 Jan.		
25-year debenture, 5s. .... 1909	M & N	109 <sup>1</sup> 2	b.	108 Jan.	109 <sup>1</sup> 2 Apr.			3d pf. inc., 5g., all instl. pd. .... 1958	23	b.	20 <sup>1</sup> 2 Apr.	30 <sup>1</sup> 2 Jan.		
20-year debenture, 5s. .... 1921	M & N	133	b.	131 <sup>1</sup> 2 Jan.	134 <sup>1</sup> 2 Mar.			3d pf. inc., 5g., all instl. pd. .... 1958	23	b.	20 <sup>1</sup> 2 Apr.	30 <sup>1</sup> 2 Jan.		
1st, con., 5c. .... 1921	M & N	133	b.	131 <sup>1</sup> 2 Jan.	134 <sup>1</sup> 2 Mar.			3d pf. inc., 5g., all instl. pd. .... 1958	23	b.	20 <sup>1</sup> 2 Apr.	30 <sup>1</sup> 2 Jan.		
Extension and col., 5c. .... 1934	J & J	104 <sup>1</sup> 2	b.	101 <sup>1</sup> 2 Jan.	107 <sup>1</sup> 2 Mar.			Plita. Sh. & L. E., 1st, 5g. .... 1940	71	b.	70 Mar.	74 <sup>1</sup> 2 Feb.		
St. L. & W. Ind.—Gen., 6g. .... 1922	M & N	130	b.	128 Jan.	134 <sup>1</sup> 2 Mar.			Riv. Pittsburg & Western—4g. .... 1917	73	b.	70 Mar.	74 <sup>1</sup> 2 Feb.		
Ohio & W. Ind.—Gen., 6g. .... 1922	M & N	117	b.	116 Mar.	117 <sup>1</sup> 2 Jan.			Rio Gr. Western—1st, 4g. .... 1939	73	b.	70 Mar.	74 <sup>1</sup> 2 Feb.		
Clev. Lor. & Wheel—5s. .... 1933	A & O	100	b.	98 Jan.	102 <sup>1</sup> 2 Mar.			St. Jo. & Gr. Island—6g. .... 1925	73	b.	70 Mar.	74 <sup>1</sup> 2 Feb.		
C. C. C. & L.—Consol., 7g. .... 1914	J & J	123 <sup>1</sup> 2	b.	123 Jan.	131 <sup>1</sup> 2 Mar.			Standard Rop. & T., 1st, 6g. .... 1946	70	b.	65 Mar.	70 <sup>1</sup> 2 Jan.		
General, consol., 6g. .... 1934	J & J	125	b.	123 Jan.	125 Apr.			Tenn. C. I. & Ry.—Ten. Dist. 6s. .... 1931	87	a.	86 <sup>1</sup> 2 Mar.	89 <sup>1</sup> 2 Jan.		
General, 6g. .... 1940	F & A	10	b.	10 Jan.	17 Apr.			E. Tenn. Tenn. reorg. 1st, 6g. .... 1938	86 <sup>1</sup> 2	b.	85 <sup>1</sup> 2 Jan.	89 <sup>1</sup> 2 Mar.		
Col. Mid. & St. L.—1st, 6g. .... 1951	F & A	101	b.	100 Feb.	103 <sup>1</sup> 2 Mar.			E. T. V. & G.—1st, 7g. .... 1900	100	b.	99 <sup>1</sup> 2 Jan.	109 <sup>1</sup> 2 Mar.		
General, 6g. .... 1904	J & D	52	b.	48 Feb.	88 <sup>1</sup> 2 Jan.			Con. 5g. .... 1956	M & N	109 <sup>1</sup> 2	b.	107 <sup>1</sup> 2 Jan.	109 <sup>1</sup> 2 Apr.	
Devn. & Rio Gr.—1st, 7g. .... 1900	M & N	113	b.	111 Jan.	113 <sup>1</sup> 2 Apr.			Georgia Pac. 1st, 5g. .... 1922	J & J	114 <sup>1</sup> 2	b.	112 Jan.	114 <sup>1</sup> 2 Feb.	
1st, consol., 4g. .... 1936	J & J	82	b.	78 Jan.	89 <sup>1</sup> 2 Mar.			Knoxv. & Ohio 1st, 6g. .... 1925	J & J	114 <sup>1</sup> 2	b.	112 Jan.	114 <sup>1</sup> 2 Feb.	
Dul. & Iron Rge.—1st, 5g. .... 1937	A & O	97 <sup>1</sup> 2	b.	98 <sup>1</sup> 2 Apr.	101 <sup>1</sup> 2 Jan.			Rich. & Davy. con., 6s. .... 1915	J & J	117 <sup>1</sup> 2	b.	111 <sup>1</sup> 2 Jan.	117 <sup>1</sup> 2 Feb.	
Dul. So. Sh. & Atl.—5g. .... 1937	J & J	100 <sup>1</sup> 2	b.	99 <sup>1</sup> 2 Jan.	102 Feb.			West. No. Car. & L. 1st, 4g. .... 1914	J & J	114 <sup>1</sup> 2	b.	111 <sup>1</sup> 2 Jan.	114 <sup>1</sup> 2 Feb.	
Edison El. 1st, 1st, con., 5g. .... 1935	J & J	109	b.	104 <sup>1</sup> 2 Jan.	110 Mar.			Standard Rop. & T., 1st, 6g. .... 1946	70	a.	65 Mar.	70 <sup>1</sup> 2 Jan.		
Erie 4 <sup>1</sup> 2g. prior bonds ..... 1996	J & J	93 <sup>1</sup> 2	b.	92 Jan.	95 <sup>1</sup> 2 Mar.			Tenn. C. I. & Ry.—Ten. Dist. 6s. .... 1931	82	b.	82 Jan.	88 <sup>1</sup> 2 Mar.		
General, 3 <sup>1</sup> 2g. .... 1996	J & J	63	b.	62 Jan.	64 <sup>1</sup> 2 Mar.			1st, 6g. .... 1931	83	a.	82 Jan.	89 <sup>1</sup> 2 Mar.		
Erie Ry.—1st, con., 7g. .... 1920	M & N	140 <sup>1</sup> 2	b.	139										

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued) —APRIL 15.

SECURITIES,	Bid.	Ask.	SECURITIES,	Bid.	Ask.	SECURITIES,	Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4%—1939	....	....	Evans. & T. H.—1st, cons., 6s, 1921	....	....	Northern Pacific—	....	....
Cent. RR. & Bank.—Col. g. 5s—1937	92	95	1st, general, 5s—1949	76	114	St. Paul & N. P.—Gen., 6s—1923	127	128
Cent. Ry. of Ga.—1st, g. 5s—1945	112	113	1st, Vernon 1st 6s—1923	....	....	Morfolk & South'n—1st, 5s, g. 1941	105	107
1st, pref. income, g. 5s—1945	284	287	1st, Co. Br. 1st, g. 5s—1930	....	....	Morfolk & West—General, 6s—1931	123	....
2d, pref. income, g. 5s—1945	10	11	E. and A. Indian—1st, cons., 1920	....	....	New River 1st, 6s—1932	114	....
Cent. of N. J.—conv. deb., ca. 1908	....	....	Flint & P. Marquette—	....	....	Ind. & Ext., 6s—1934	....	....
Cent. Pacific—Gold bonds, 6s—1898	102	102	Mort., 6s—	1920	112	Col. Conn. & Fer. 1st, gu. g. 5s—1922	127	128
Ext. g. 5s, series A B C D—1898	....	....	1st, con., gold, 5s—1939	80	84	Ohio & Miss.—Consol. 7s—1898	104	104
Gold 5s, series F—1898	....	....	Pt. Huron Div.—1st, 5s—1938	73	80	2d consol., 7s—1911	116	....
San Joaquin R. Br., 6s—1900	101	....	Pa. Can. & Pen.—1st, g. 5s—1918	....	....	Spring Div.—1st, 7s—1905	104	105
Mort. gold 5s—1939	....	....	1st, con., g. 5s—1933	....	....	General 5s—1932	100	....
Land grant, 5s, g.—1904	97	99	Pt. Worth & R. G.—1st, g. 5s—1928	46	....	Ohio River RR.—1st, 5s—1936	100	....
Cal. & O. Div., ext. g. 5s—1918	101	....	2d mort., 7s—1905	....	....	Gen. g. 5s—1937	100	....
West. Pacific—Bonds, 6s—1899	102	104	Ga. Car. & Nor.—1st, gu. 5s—g. 1929	....	....	Omaha & St. Louis—1st, 4s—1937	48	54
No. Railway (C.)—1st, 6s—1907	....	....	Housatonic—Cons. gold 5s—1937	123	....	Douglas & Calif.—1st, 5s, g. 1927	112	....
50-year 5s—1938	87	....	H. Haven & Derby, Cons. 5s—1918	....	....	Penn. P.C.C. & St. L. C. g. 4s—1940	107	....
Cent. Washington—1st, g. 5s—1938	....	....	H. & Texas Central—	....	....	Do do Series B 1942	107	....
Co. & O.—Pur. M. fund, 6s—1928	103	105	Waco & Tex.—7s—1903	125	....	Do do Series C 1942	107	....
Orang Valley—1st, g. 5s—1940	....	....	1st, g., 5s, fint. gtd.—1937	109	....	Pitts. Ft. W. & C.—1st, 7s—1912	137	....
Warm Spr. Val., 1st, g. 5s—1941	....	....	Cons., g. 6s (int. gtd.)—1912	....	....	2d, 7s—1912	136	....
Ellz. L. & Big Sandy—6s, 1902	100	....	Debent., 6s, prim. & fint. gtd.—1897	101	....	3d, 7s—1912	130	....
Co. & O. & W. west.—1st, 6s, g. 1911	....	....	Debent., 4s, prim. & fint. gtd.—1897	95	....	U. S. L. & P.—1st, cons., 5s—1932	100	....
Id. 6s—1911	....	....	Illinois Central—	....	....	Clev. & P.—Cons. s. fd., 7s—1900	112	114
Oh. V.—Gen. con. 1st, kn. g. 5s—1938	....	....	1st, k., 4s—	1951	....	Gen. 4s, g., "A"—1942	100	....
U. I. & Alg. & St. F., 6s—1903	115	....	1st, gold, 5s—1951	....	....	Do do Series A 1942	100	....
Louis. & Mo. River—1st, 7s—1900	1.0	111	Gold 4s—	1952	100	Pitts. Ft. W. & C.—1st, 7s—1912	137	....
4d, 7s—	....	....	2d, 5s—1904	1904	99	2d, 7s—1912	136	....
St. L. Jacks. & Chic.—2d, 7s—1898	....	....	Cairo Div.—	1950	....	3d, 7s—1912	130	....
Miss. R. Bridge—1st, 6s, 1912	106	107	Spring Div.—Coup., 6s—	1898	....	U. S. L. & P.—1st, cons., 5s—1932	100	....
Ohio, Burling. & Q.—5s, s. f.—1901	102	....	Middle Div.—Reg., 6s—	1921	....	Clev. & P.—Cons. s. fd., 7s—1900	112	114
owa Div.—Sink. fund, 5s—1919	104	....	O. S. L. & N. O. Ten. 1st, 7s—1897	104	....	Gen. 4s, g., "A"—1942	100	....
Min. & Fund.—1st, 4s—	1919	98	1st, consol., 7s—	1897	104	St. L. V. & T. H.—1st, 6s, 7s—189	102	....
Min. & Fund.—1st, 4s—	1921	89	Gold, 5s, coupon—	1951	121	Gd. R. & I. Ext.—1st, 4s, g., 1941	100	....
Chicago & Iowa Div.—5s—1905	....	....	Memp. Div., 1st, g. 4s—	1951	....	Alleg. Val.—Gen., 5s, g. 1942	100	....
Co. of Indiana Coal—1st, 6s—1936	105	105	Bellv. & So. Ill., gu., 4s—1937	97	....	Penn. RR.—1st, real est. g. 4s—1923	107	109
Col. ill. & St. R. 1st, 6s, P.D.—1938	105	105	Do do	1936	....	Cle. & Marita—1st, gu. g. 1935	103	....
2d, 7s—10s, P. D.—	1898	131	Do do	1936	....	D. & W. RR.—Bdg.—1st, gu. g. 1936	100	....
1st, 7s—10s, R. D.—	1902	131	Ind. Dec. & W.—1st, g. 5s—	1935	101	Pearl & Peck Union—1st, 6s—1924	113	....
1st, 1. & 2. 7s—	1897	131	2d mort., 7s—1906	101	102	2d mortg., 4s—	1921	77
1st, 1. & 2. 7s—	1898	130	Ind. Ind. & Iowa—1st, g. 4s—1939	....	....	Pitts. Cleve. & Tol.—1st, 6s—1922	100	....
1st, 1. & 2. 7s—	1903	131	Ind. Ill. & Iowa—1st, g. 4s—1939	....	....	Pitts. & L. Er.—2d, 5s, g. "A"—1924	100	....
1st, 1. & 2. 7s—	1908	134	1st, ext., g. 5s—	1943	....	Pitts. Painav. & F.—1st, 5s—1916	....	....
1st, 1. & 2. 7s—	1910	129	1st, ext., g. 5s—	1943	31	Pitts. Shen. & L. E.—	79	....
1st, H. & 5s—	1910	109	1st, ext., g. 5s—	1943	....	1st, consol., 5s—	1943	....
Chicago & Pacific Div.—6s—	1910	118	1st, gold, 5s—	1951	....	Pitts. & West.—M. 5s, g. 1911—1941	100	....
General Point Div.—6s—	1910	109	Det. M. & T.—1st, 7s—	1906	....	Pitts. Vtg. & Ind.—1st, 5s, con.—1927	79	80
St. L. Sup. Div., 5s—	1921	110	Lake Shore—Div. bonds, 7s—1899	107	....	Rio Grande So.—1st, g., 3—1940	....	....
Argo & South, 6s, Assu—	1924	107	Kal. All. & G. R.—1st, gu. 5s—1938	114	....	St. L. A. & T. H.—T. H.—5s, 1914	....	....
Ia. co. conv. sink. fund, 5s—	1916	100	Mahon'g Coal RR.—1st, 5s—1934	117	....	Bellev. & Car.—1st, 6s—1923	....	....
Sioux & Gt. South, 5s—	1916	107	Lehigh & N.Y.—1st, gu. g. 1940	93	96	Chi. St. L. & Pad.—1st, gd.—5s—1917	....	....
Mid. & Nor. main line—6s—	1910	119	Lehigh & N.Y.—3d, 4s—1941	101	102	St. Louis So.—1st, gd. 4s—1931	90	....
Mid. & Nor.—30-year deb.—1921	110	....	Long Island—	....	....	do 2d income, 5s—1931	....	....
Ascanab. & L. S. 1st, 6s—	1901	....	1st, 7s—	1898	108	St. Paul & Duluth—1st, 5s—1931	109	....
Des. M. & Minn.—1st, 6s—	1907	....	Ferry, 1st, g. 4s—	1922	86	2d mortgage 5s—	1917	105
owa Midland—1st, 6s—	1900	....	Gold 4s—	1932	....	St. Paul Minn. & M.—2d M. 6s—1909	119	....
bie. & Milwaukee—1st, 7s—1898	104	....	N. Y. & R'way B.—1st, g. 5s—1927	98	....	Minneapolis Union—1st, 6s—	1922	127
Min. & St. P.—2d, 7s—	1907	130	2d mortg., inc.—	1927	35	Mont. Can.—1st, guar., 6s—1937	117	120
all. & Md.—1st, 6s—	1905	105	N. Y. B. & M.—1st, con., 5s—1935	104	....	1st, guar., g. 5s—	1937	....
tt. C. F. & St. P.—1st, 5s—	1905	107	Brooklin'na Montauk—1st, 6s—1911	....	....	East. Minn.—1st, div. 1s—1906	104	107
Extension—	1905	....	1st, 5s—	1911	....	W'w'nd'ard Sioux F.—1st, gu. 5s—1938	100	107
Extension—	1905	....	1st, 7s—	1898	108	San Fran. & N. P.—1st, g. 5s—1919	....	....
St. L. & P.—D.M. & F. D. 1st, 4s—	1905	....	Ferry, 1st, g. 4s—	1922	86	Sav. Fl. & West.—1st, con. g. 6s—1934	....	....
st. 2d, 5s—	....	....	Gold 4s—	1932	....	Seat. L.S. & East.—1st, 6s, aet. pd.—1931	....	45
St. L. & P.—1st, 6s—	1905	....	1st, trust, gold 5s—	1987	....	Southern Ala. Caut.—1st, 6s—1918	110	....
St. L. & P.—1st, 6s—	1905	....	ft. S. & V. B. Bg.—1st, 6s—1910	1910	....	At. & Char.—Income, 6s—1900	100	....
St. L. & P.—1st, 6s—	1905	....	1st, 6s, g., class C—	1906	....	Colum. & Green.—1st, 6s—1916	114	115
St. L. & P.—1st, 6s—	1907	....	1st, trust, gold 5s—	1987	....	E. Penn. V. & Ga.—Divis. 5s—1930	113	115
Mich. Div., 1st, 6s—	1924	130	ft. S. & V. B. Bg.—1st, 6s—1916	1900	....	Rich. & Dan.—Eq. s. fd. g. 5s—1909	....	....
Ashland Division—1st, 6s—1925	130	....	1st, 6s—	1900	....	Deben. 5s, stamped—1927	95	....
St. R. I. & P.—D.M. & F. D. 1st, 4s—	1905	....	Series B, 6s—	1911	....	Vir. & Mid.—Serial ser. A, 6s—1906	....	....
st. 2d, 5s—	....	....	Series C, 6s—	1916	....	Series B, 6s—	1911	....
Keokuk & Des. M.—1st, 5s—	1923	101	Series D, 4-5s—	1921	....	Series C, 6s—	1916	....
Chic. St. P. & Minn.—1st, 6s—	1918	129	1st, 6s—	1907	....	Series E, 5s—	1926	....
St. Paul & St. C.—1st, 6s—	1919	129	1st, 6s—	1911	....	Series F, 5s—	1931	....
Chic. & W. Ind.—1st, s. fd.—1919	....	....	Gen. 5s, guar., stamped—1936	101	....	Gen. 5s, guar., stamped—1936	101	....
General mortgage, 6s—	1932	117	Wash. O. & W.—1st, con. g. 6s—1940	124	....	Wash. O. & W.—1st, con. g. 6s—1924	113	115
Chic. & West. Mich.—5s—	1921	....	1st, con., 5s—	1894	....	Ter. Asn. of St. L.—1st, 4s—1939	106	107
Con. Ham. & D.—Con. s. fd., 7s—1905	115	....	St. L. Mer. Br. Terin., g. 5s, gu. 1930	....	....	Minneapolis Union—1st, 6s—	1922	127
3d, gold, 4s—	1937	....	1st, cons., 3s, g.—	1899	....	Mont. Can.—1st, guar., 6s—1937	117	120
50-year 5s, g.—	1937	....	1st, consol., 3s, g.—	1899	....	St. L. & T. H.—1st, 6s—1922	123	126
Pensacola Division, 6s—	1932	....	1st, coll. trust, 5s—	1931	100	St. L. Kan. & S.W.—1st, 6s, g. 1916	100	102
St. Louis Division, 1st, 6s—	1905	....	Coll. trust, 5s—	1931	100	St. Paul City Ry, con., 5s, g.—1937	100	102
St. Louis Division, 1st, 6s—	1921	....	1st, 6s—	1980	....	Gold, 5s—	1937	....
2d, 3s—	....	....	1st, 6s—	1900	....	Third Avenue (N.Y.)—1st, 5s—1937	122	124
Nash. & Debut., 1st, 7s—	1900	109	1st, 6s—	1900	....	T. & O. C.—Kan. & M. Mort. 4s—1930	75	77
Warren—2d, 7s—	1900	109	1st, 6s—	1900	....	Tol. Peo. & West.—1st, g. 4s—1917	63	....
D. & H. Can.—Pa. Div.—1st, 7s—1917	142	....	1st, 6s—	1900	....	Ulster & Del.—1st, con., 6s, g. 1928	100	102
Albany Suez—1st, 7s—1906	146	....	1st, 6s—	1900	....	Union Pacific—1st, 6s—	1896	102
1st, cons., 6s—	1906	116	1st, 6s—	1900	....	1st, 6s—	1897	103
Heus. & Bar. 1st, 6s—	1921	146	1st, 6s—	1900	....	1st, 6s—	1897	103
Metrop. Ry.—1st, 6s—	1911	....	1st, 6s—	1900	....	Collateral Trust, 6s—	1908	....
Deny & R. G.—Imp., g. 5s—	1928	81	1st, 6s—	1900	....	Collateral Trust, 5s—	1907	....
Deny & R. G.—Imp., g. 5s—	1928	81	1st, 6s—	1900	....	Kansas Pacific—1st, 6s, g.—1895	109	....
Det. M. & M.—L. g. 3's, ser. A—1911	16	20	1st, 6s—	1900	....	1st, 6s—	1896	104
Det. & Mack.—1st, 6s, g. 5s—	1995	....	1st, 6s—	1900	....	1st, 6s—	1896	104
4s, gold—	1995	....	1st, 6s—	1900	....	1st, 6s—	1896	104
Erie—1st, extended, 7s—	1997	104	1st, 6s—	1900	....	Kansas Pacific—1st, 6s, g.—1895	109	....
2d, extended, 5s—	1919	117	1st, 6s—	1900	....	1st, 6s—	1896	104
3d, extended, 4s—	1923	112	1st, 6s—	1900	....	1st, 6s—	1896	104
4s, extended, 5s—	1920	114	1st, 6s—	1900	....	1st, 6s—	1896	104
5s, extended, 4s—	1928	101	1st, 6s—	1900	....	1st, 6s—	1896	104
1st, con., g. 5s—	1920	....	1st, 6s—	1900	....	1st, 6s—	1896	104
B. N. Y. & E.—1st, 7s—	1916	135	1st, 6s—	1900	....	1st, 6s—	1896	104
B. N. Y. & E.—1st, 7s—	1908	101	1st, 6s—	1900	....	1st, 6s—	1896	104
afternoon—1st, 6s, g. 5s—	1900	106	1st, 6s—	1900	....	1st, 6s—	1896	104
U.S. & R.R.—1st, 6s—	1922	....	1st, 6s—	1900	....	1st, 6s—	1896	104
new & Impt.—1st, 6s, curv. 5s—	11							

APRIL 17, 1857.]

**Investment  
AND  
Railroad Intelligence.**

**RAILROAD EARNINGS.**

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

*The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Adirondack...	February.	20,571	16,103	35,535	28,263
Ala. Gt. South...	1st wk Apr	27,802	23,719	408,865	378,365
Ala. Midland...	February	62,405	54,808	134,086	119,031
Ala. N. & Tex...	Feb. June	46,000	42,000	328,755	348,843
Ala. N. & N. E...	4thwk Mch	21,000	16,000	192,992	143,725
Ala. & Vicks...	4thwk Mch	23,000	18,000	148,284	134,180
Vicks, Sh. & P...	4thwk Mch	169,322	11,823	346,719	360,539
Allegheny Val...	February	25,153	20,633	324,343	293,293
Ann Arbor.....	1st wk Apr	7,639	5,502	7,939	5,502
Ark. Midland...	January	1,292,900	2,205,268	4,130,039	4,693,615
Atch. T. & S. Fe...	February	144,639	127,416	144,639	127,426
Atlanta & Char...	January	18,067	48,986	101,686	96,899
Atlanta & W. P...	February	14,499	12,184	136,242	139,831
Atlanta & Pac...	1st wk Apr	302,260	291,299	580,711	54,781
Augusta sout'n...	February	6,693	5,102	6,693	5,402
Austin & N' west...	February	17,533	18,617	34,787	39,218
Balt. Chs. & Atl...	March	31,800	29,024	75,600	77,297
Balt. & Ohl...	March	2,100,467	1,916,268	5,828,679	5,272,205
Balt. & O. Sou'w...	1st wk Apr	113,611	114,814	1,566,336	1,613,330
Bangor & Aroost...	January	53,499	50,025	53,499	50,025
Bath & Ham'ds...	January	2,065	2,046	2,026	2,046
Balt. & Atlantic...	March	1,065	1,588	5,344	5,563
Brunsw'k & West...	February	37,828	43,412	88,720	96,022
Buffalo & Susq...	February	52,999	65,388	783,578	771,163
Bur. C. & P. & N...	1st wk Apr	58,273	68,552	71,944	68,541
Canadian Pacific...	1st wk Apr	379,000	336,000	4,473,018	4,639,657
Cat. Midland...	January	1,018	3,565	17,056	14,427
Dent. of Georgia...	1st wk Apr	69,128	73,902	1,446,566	1,537,241
Central of N. Y...	February	848,939	821,549	1,704,455	1,831,117
Central Pacific...	February	804,251	880,249	1,663,164	1,736,739
Charles Hadsav...	February	69,913	67,873	134,899	121,351
Ches. & Ohio...	1st wk Apr	209,032	190,394	2,938,874	2,724,728
Ches. & W. & Q...	February	2,769,462	2,568,416	5,442,090	5,162,021
Ches. & East. Ill...	1st wk Apr	84,362	78,855	1,072,624	1,096,245
Ches. Gr. & St. L...	1st wk Apr	98,385	83,093	1,234,602	1,288,544
Chi. Mil. & St. P...	1st wk Apr	494,740	548,814	961,254	973,466
Chi. & N. W. & P...	February	2,206,831	2,354,172	4,302,967	4,831,541
Chi. & No. P...	February	60,159	70,556	145,084	138,310
Chi. & Peot. & St. L...	March	70,331	84,000	203,492	241,345
Chi. & W. I. & P...	1,237,493	1,275,661	3,329,343	3,576,096	
Chi. & N. M. & O...	March	523,636	561,812	1,061,559	1,174,598
Chi. & W. Mich...	1st wk Apr	29,496	28,218	380,555	385,010
Chi. Ga. & Ports...	February	88,328	101,132	201,231	230,616
Chi. & N. & St. Mac...	March	4,156	4,721	12,049	13,580
Chi. N. O. & T. P...	March	289,526	250,919	814,322	824,076
Chi. Ports. & V...	February	10,403	12,298	175,453	183,513
Chi. & Can. & So...	March	289,526	250,919	814,322	824,076
Chi. & N. & St. L...	January	17,652	21,553	17,652	21,553
Chi. & N. & St. L...	4thwk Mch	18,224	18,057	142,957	139,329
Chi. & N. & St. L...	1st wk Apr	249,141	239,102	3,449,423	3,302,472
Chi. & N. & St. L...	February	137,249	139,490	262,656	294,289
Chi. Mid. & W...	March	20,344	22,640	277,738	309,337
Chi. H. V. & Ton...	March	137,098	149,928	387,579	439,442
Chi. & Red Mount...	February	188,929	209,687	524,762	622,057
Chi. Sand'y & St...	March	11,552	11,552	22,778	22,778
Chi. & Lake...	March	56,863	55,656	176,093	178,527
Chi. & Lake...	January	1,150	700	3,800	2,700
Chi. & Lake...	February	463	1,178	463	1,178
Chi. & Lake...	February	50,675	57,198	105,859	120,901
Chi. & Lake...	February	121,700	124,200	1,568,758	1,747,349
Chi. & Lake...	February	3,561	3,281	34,324	26,249
Chi. & Lake...	March	29,699	39,761	92,067	113,945
Chi. & Lake...	1st wk Apr	24,492	20,432	303,761	267,630
Chi. & Lake...	February	46,835	42,991	74,099	82,647
Chi. & Lake...	4thwk Mch	49,427	41,970	315,173	430,296
Chi. & Lake...	March	100,154	134,195	273,870	343,705
Chi. & Lake...	February	2,175,542	2,148,807	4,398,162	4,492,884
Chi. & Lake...	December	5,591	4,961	61,264	62,889
Chi. & Lake...	1st wk Apr	5,391	5,580	64,867	79,432
Chi. & Lake...	February	3,429	3,211	16,147	23,058
Chi. & Lake...	February	16,968	19,439	241,783	300,584
Chi. & Lake...	February	492,296	491,042	1,020,064	1,089,060
Chi. & Lake...	1st wk Apr	57,482	50,507	721,177	748,581
Chi. & Lake...	1st wk Apr	57,222	51,853	611,590	547,519
Chi. & Lake...	4thwk Mch	20,954	17,710	234,000	215,776
Chi. & Lake...	March	17,934	24,673	64,511	91,523
Chi. & Lake...	February	699	844	2,068	2,606
Chi. & Lake...	1st wk Apr	24,560	22,203	453,509	450,482
Chi. & Lake...	February	19,653	11,473	265,667	147,119
Chi. & Lake...	February	91,071	70,494	181,933	163,324
Chi. & Lake...	March	67,653	63,498	214,533	220,667
Chi. & Lake...	1st wk Apr	37,241	35,739	476,806	519,411
Chi. & Lake...	February	7,947	8,314	99,332	113,446
Chi. & Lake...	1st wk Apr	693	850	10,504	12,030
Chi. & Lake...	1st wk Apr	1,923	2,863	26,777	34,604
Chi. & Lake...	1st wk Apr	47,809	50,768	613,422	679,551
Chi. & Lake...	1st wk Apr	350,405	341,012	4,308,403	4,250,341
Chi. & Lake...	1st wk Apr	82,335	81,116	276,737	804,494
Chi. & Lake...	4thwk Mch	27,689	24,935	229,634	206,972
Chi. & Lake...	1st wk Apr	3,378	3,505	24,512	30,582
Chi. & Lake...	4thwk Mch	2,713	1,668	24,405	15,135
Great North'n...	March	998,543	1,102,120	2,583,424	2,834,844
St. P. M. & M...	March	88,906	131,730	260,956	359,768
East of Minn...	March	165,858	151,636	462,069	450,172
Montana Cent...	March	1,253,307	1,385,436	3,306,449	3,644,785
Tot. system...	March	10,238	6,833	26,381	15,671
W. & W. & K.C...	March	3,673	2,823	11,326	10,057
Gulf & C. & W...	March	3,760	3,955	10,562	11,466
Traverse City...	March	1,266,641	208,743	477,167	482,276
Miss. R. & I...	March	1,726,161	172,4831	5,405,210	5,400,738
Grand Trunk...	March	5,873	7,036	104,861	123,888
Chi. & G. Tr...	March	1,252,120	1,252,120	1,252,120	1,252,120
Det. Gr. H. & M...	March	1,252,120	1,252,120	1,252,120	1,252,120
Chi. & Sag. & Mac...	March	1,252,120	1,252,120	1,252,120	1,252,120
Ind. & Mus. & Mus...	March	1,252,120	1,252,120	1,252,120	1,252,120
Illinoian Central...	March	1,252,120	1,252,120	1,252,120	1,252,120
Ind. & Dec. & West...	1st wk Apr	5,873	7,036	104,861	123,888

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Ind. Ill. & Iowa	February	56,985	77,617	127,517	156,632
In. & Gt. N. & W.	1st wk Apr	62,584	60,536	893,421	817,409
Interco. (Mex.)	Wk. Mch	57,635	43,989	623,659	518,672
Iowa Central	1st wk Apr	26,247	32,277	402,225	539,251
Iron Railway	March	3,146	4,475	10,154	12,573
Jack. T. & W.	February	27,989	30,668	54,974	59,199
Jamestown & L. E.	January	2,313	2,313	2,313	2,313
Kanawha & Mich.	1st wk Apr	8,282	8,559	119,760	124,506
K. C. F. Scott & M.	1st wk Apr	64,611	70,549	1,183,617	1,154,581
K. C. Men. & Bir.	1st wk Apr	22,122	17,446	335,837	313,788
Kan. C. N. W.	March	30,677	20,563	94,093	66,902
Kan. City & Om.	1st wk Apr	2,242	2,875	62,332	25,033
K. C. Pitts. & G.	1st wk Apr	38,265	8,940	395,580	160,440
Kan. C. Sub. & Belt	1st wk Apr	7,186	5,066	90,773	68,673
Keokuk & West	4thwk Mch	9,051	12,064	8,433	104,709
L. Erie All & West	March	6,272	5,883	20,377	18,303
L. Erie & West	1st wk Apr	61,503	59,654	852,524	898,506
Lehigh & Hud.	March	26,013	32,152	81,630	93,879
Lex'gton & East	February	13,322	14,655	2,860	32,142
Long Island ...	March	23,908	23,928	623,354	631,219
Los Ang. Term.	March	7,374	6,589	17,741	23,360
Louis. & St. L.	1st wk Apr	25,230	23,665	344,131	385,321
Lou. Hen. & St. L.	1st wk Apr	7,265	7,634	114,920	111,757
Louis. & Nash.	1st wk Apr	371,980	349,670	5,224,059	5,235,707
Macon & Manistique	March	5,270	4,434	17,213	17,747
Memphis & Chas.	March	5,578	12,199	29,094	33,408
Memphis & Chas.	1thwk Mch	46,836	39,049	318,709	341,974
Mexican Cent.	1st wk Apr	240,172	186,079	3,454,509	2,652,441
Mexican Inter'l	February	257,230	245,106	518,216	479,653
Mex. National	1st wk Apr	105,376	76,109	1,550,820	1,287,650
Mex. Northern	February	56,006	73,229	109,414	148,177
Mexican R'way	1thwk Mch	73,000	58,000	866,500	730,500
Mexican So.	3d wk Mar.	13,000	13,284	152,619	118,202
Minneap. & St. L.	1st wk Apr	29,137	31,553	454,264	488,233
M. St. P. & St. M.	1st wk Apr	66,80	64,290	746,325	851,274
Mo. Kan. & Tex.	1st wk Apr	227,638	212,076	2,851,549	3,033,277
Mo. Pac. & Iron	1st wk Apr	345,000	354,000	5,627,508	5,627,508
Central Br'th	1st wk Apr	13,000	12,000	272,000	180,935
Total .....	1st wk Apr	358,000	366,000	6,003,000	5,808,443
Mobile & Bir...	1st wk Apr	5,593	4,282	86,847	76,358
Mobile & Ohio	March	318,908	288,329	967,307	877,760
Mont. & Mex. So.	March	138,085	104,037	351,143	295,671
Nash. Ch. & St. L.	1st wk Apr	415,204	404,943	1,249,237	1,287,880
N. & S. & St. L.	February	9,375	5,000	19,129	9,247
N. Y. & Ont. & W.	March	6,528			

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date		4th week of March.	1897.	1896.	Increase.	Decrease.
	Week or M <sup>th</sup>	1897.	1896.	1897.	1896.				
		\$	\$	\$	\$		\$	\$	\$
Un. Pac.—(Con.)									
Ach. Col. & P. <sup>r</sup>	February	39,603	22,784	72,653	48,209				
Ach. J. C. & W.	February	90,52	53,953	169,077	116,291				
Cen. Br. & L. D.	February	1,658,517	1,501,333	3,368,140	3,046,962				
Grd total. <sup>r</sup>	1st wk Apr	192,393	205,820	2,826,748	3,111,260				
Wabash.	February	18,489	20,877	33,638	40,015				
Waco & Northw.	February	128,147	129,545	252,10	264,137				
W. Jersey & Penn.	February	97,607	102,971	239,794	273,572				
West Va. & Pitt.	January	27,144	27,533	27,144	27,533				
Western of Ala.	February	56,220	47,93	113,435	98,78				
West. N. Y. & Pa.	1st wk Apr	46,500	58,800	646,428	682,713				
Wheel. & L. Erie.	February	23,276	24,771	246,61	305,313				
Wisconsin Cent.	1st wk Apr	77,88	71,537	997,43	980,343				
Wrightav. & Ten.	February	7,729	5,68	15,929	17,772				

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth, Topeka & Southwestern. <sup>a</sup> These figures include results on easel lines.

<sup>b</sup> Includes earnings from ferries, etc., not given separately. <sup>c</sup> Mexican currency. <sup>d</sup> Includes only half of lines in which Union Pacific has a half interest.

<sup>e</sup> Includes operations of the Chic. Burlington & Northern in both years.

<sup>f</sup> Covers results for lines directly operated east of Pittsburgh.

<sup>g</sup> Includes results on affiliated lines.

<sup>h</sup> Covers besides the Atlantic System the Houston & Texas Central, Atlantic & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

<sup>i</sup> Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of April our preliminary statement covers 68 roads, and shows 1.36 per cent increase in the aggregate over the same week last year.

1st week of April.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	27,802	23,719	4,083	.....
Ann Arbor..	25,717	20,633	5,084	.....
Atlantic & Danville ..	12,499	12,184	315	.....
Balt. & Ohio Southwest.	113,611	114,814	.....	1,203
Buffalo Rock & Pittsb <sup>r</sup>	52,999	65,846	.....	12,887
Burl. Ced. Rap. & Noth	58,273	68,05	.....	9,785
Canadian Pacific.....	379,000	336,00	43,00	.....
Central of Georgia .....	69,423	73,902	.....	4,474
Chesapeake & Ohio .....	209,032	190,394	18,838	.....
Chicago & East. Illinois.	84,362	78,855	5,567	.....
Chicago Great Western.	9,385	83,09	15,292	.....
Chicago Mill. & St. Paul	494,740	548,814	.....	54,074
Chic. & West Michigan.	29,496	28,218	1,278	.....
Clin. Jackson & Mackinaw	14,33	12,298	1,735	.....
Clev. Cin. Chic. & St. L.	240,141	239,102	1,03	.....
Lorain & Wheeling	20,344	22,640	.....	2,296
Denver & Rio Grande.	121,700	124,20	.....	2,500
Detroit Gr. Rap. & West.	24,492	20,43	4,060	.....
Evansv. & Indianapolis	5,391	5,58	.....	139
Flin. & Pere Marquette.	57,455	50,507	6,978	.....
Fla. Cent. & Peninsular.	57,222	51,855	5,369	.....
Georgia .....	24,560	22,203	2,357	.....
Grand Rapids & Indiana	37,241	38,73	.....	1,498
Clin. Rich. & Ft. Wayne	7,947	8,314	.....	367
Traverse City .....	693	850	.....	157
Mus. Gr. Rapids & Ind	1,928	2,86	.....	935
Grand Trunk of Canada.	350,108	341,01	9,396	.....
Indiana Decatur & West.	5,873	7,036	.....	1,163
Intern'l & Gt. North'n..	62,584	60,536	2,048	.....
Iowa Central .....	26,247	32,27	.....	6,030
Kanawha & Michigan....	8,282	8,559	.....	277
Kan. City Ft. S. & Mem.	64,611	70,549	.....	5,938
Kansas City & Omaha ..	22,122	17,440	4,676	.....
Kan. City Pitts. & Gulf	2,242	2,875	.....	633
Kan. City Suburb. Bkt.	38,265	8,940	29,325	.....
Lake Erie & Western ..	7,186	5,06	2,120	.....
Louisv. Evansv. & St. L.	61,503	59,654	1,84	.....
Louisville Hend. & St. L.	25,23	23,66	1,565	.....
Louisville & Nashville.	7,265	7,634	.....	369
Mexican Central .....	371,980	349,670	22,310	.....
Mexican National .....	240,172	186,07	54,09	.....
Minneapolis & St. Louis	105,376	76,109	29,267	.....
Minn. St. P. & S. S. M.	29,137	31,553	.....	2,416
Mo. Pacific & Iron Mt.	66,880	64,29	2,590	.....
Central Branch .....	227,638	212,076	15,562	.....
Mobile & Birmingham.	13,000	12,00	1,000	.....
N. Y. Ontario & Western.	5,593	4,282	1,311	.....
Norfolk & Western .....	66,528	59,753	6,775	.....
Northern Pacific .....	208,891	201,298	7,593	.....
Ohio River .....	212,205	338,586	.....	96,381
Peoria Dec. & Evansv.	18,069	21,77	.....	3,709
Pittsburg & Western .....	13,378	13,273	105	.....
Rio Grande Southern .....	47,710	57,168	.....	9,458
Rio Grande Western .....	5,829	7,984	.....	2,155
St. Joseph & Gd. Island.	37,800	38,700	.....	900
St. Louis Southwestern .....	13,300	12,850	450	.....
Texas Central .....	74,700	81,700	.....	7,000
Southern Railway .....	333,498	310,79	22,703	.....
Texas Central .....	3,846	3,842	4	.....
Texas & Pacific .....	109,117	107,044	2,073	.....
Toledo & Ohio Central .....	23,785	31,280	.....	2,495
Tol. St. L. & Kan. City .....	42,152	36,233	5,919	.....
Wabash.	192,393	205,820	.....	13,427
West. N. Y. & Pennsylv.	46,500	53,800	.....	7,300
Wheeling & Lake Erie .....	23,276	24,771	.....	1,495
Wisconsin Central .....	76,88	71,53	5,349	.....
Total (68 roads).....	5,956,946	5,877,110	342,815	262,982
Net increase (1.36 p. c.)	.....	.....	79,836	.....

For the fourth week of March our final statement covers 88 roads, and shows 1.73 per cent increase in the aggregate over the same week last year.

4th week of March.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Provly reported (72 rds)	9,305,053	8,666,041	885,723	246,716
Ala. No. & Tex. Pao.	46,000	42,000	4,000	.....
New Ore. & No. East ..	21,000	16,000	5,000	.....
Ala. & Vickburg .....	23,000	14,00	5,00	.....
Vicks. Sh. & Pao. ....	.....	.....	.....	.....

	4th week of March.	1897.	1896.	Increase.	Decrease.
Des Moines & Kan. City.		\$ 3,561	\$ 3,281	\$ 28	\$ 1
Duluth So. Shore & Atl.		49,427	41,971	7,457	.....
Evanav. & Richmond .....		3,429	3,211	21*	.....
Georgia & Alabama .....		19,653	11,473	8,180	.....
Indiana Decatur & West.		8,924	10,444	.....	1,530
Intercoceanic (Mex.) .....		57,635	43,984	13,646	.....
Koakuk & Western .....		9,051	12,064	.....	3,013
Memphis & Charleston .....		46,836	33,049	7,787	.....
Mexican Railway .....		73,000	54,000	15,000	.....
Mobile & Birmingham .....		9,789	6,418	3,371	.....
Rio Grande Western .....		73,80	70,700	3,10	.....
Texas Central .....		3,624	4,537	.....	913
Toledo Peoria & West'n.		17,720	23,42	.....	5,702
Total 88 roads .....		9,771,502	9,070,599	938,76	257,864
Net increase (1.73 p. c.)		.....	700,903	.....	.....

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railroads we give by themselves under a separate head at the extreme end of these tabulations—see page 751.

Roads.	1897.	1896.	Gross Earnings.	Net Earnings.
Adirondack .....	Feb. 20,571	16,103	10,609	7,938
Jan. 1 to Feb. 23....	35,538	28,263	17,630	12,348
Alabama Gt. Southn. ....	Feb. 127,415	106,429	29,662	20,182
Jan. 1 to Feb. 24....	262,589	231,126	70,000	56,569
July 1 to Feb. 28....	1,121,634	1,184,189	407,859	432,355
Alabama Midland .....	Feb. 62,405	54,809	14,211	10,848
Jan. 1 to Feb. 28....	134,036	119,031	33,429	29,030
July 1 to Feb. 28....	470,303	439,078	100,260	83,379
Allegheny Valley .....	Feb. 169,322	171,823	56,922	52,770
Jan. 1 to Feb. 28....	316,719	360,539	119,239	106,931
Ann Arbor .....	Feb. 95,668	88,605	26,849	22,138
Jan. 1 to Feb. 28....	194,256	174,153	55,718	50,000
Arkansas Midland .....	Jan. 7,939	8,502	det. 4,034	3,012
Atch. Top. & S. Fe. b. ....	Feb. 2,192,900	2,204,951	1,488,809	1,616,682
Jan. 1 to Feb. 28....	4,430,039	4,693,615	926,764	1,390,318
July 1 to Feb. 28....	20,817,203	20,102,978	5,913,363	4,757,834
Atlanta & W. Point .....	Feb. 43,067	45,936	21,070	20,098
Jan. 1 to Feb. 28....	101,886	96,899	47,550	42,484
July 1 to Feb. 28....	392,099	389,996	169,967	167,198
Atlanta & Danville .....	Feb. 36,893	43,359	7,405	7,373
Jan. 1 to Feb. 28....	77,759	83,106	15,191	10,683
July 1 to Feb. 28....	354,939	379,324	92,962	87,444
Atlanta & Pacific .....	Feb. 302,260	291,299	69,993	68,273
Jan. 1 to Feb. 28....	550,711	547,781	123,572	84,644
July 1 to Feb. 28....	2,227,775	2,371,355	499,267	250,183
Augusta Southern .....	Jan. 6,693	5,402	2,073	1,318
Austin & Northwest .....	Feb. 17,533	18,617	6,331	4,485
Jan. 1 to Feb. 28....	34,787	39,218	12,379	9,485
Baltimore & Ohio. b. ....	Feb. 1,720	1,947	277	def. 284
Jan. 1 to Feb. 28....	3,279	3,975	495	def. 133
July 1 to Feb. 28....	16,637	18,935	4,837	3,297
Brunswick & West .....	Feb. 37,828	43,412	7,245	9,989
Jan. 1 to Feb. 28....	88,720	96,022	25,039	28,761
July 1 to Feb. 28....	390,129	384,500	137,597	99,744
Buff. Rock. & Pitts. b. ....	Feb. 235,731	218,282	81,330	67,183
Jan. 1 to Feb. 28....	485,169	474,176	164,084	144,314
July 1 to Feb. 24....	2,281,204	2,111,001	773,361	643,146
Buffalo & Susquehna. ....	Feb. 34,831	32,623	13,262	12,192
Jan. 1 to Feb. 25....	71,941	65,541	27,183	25,583
July 1 to Feb. 25....	321,733	325,879	197,990	152,314
Buri. Ced. R. & No. a. ....	Feb. 310,301	351,233	131,690	128,121
Jan. 1 to Feb. 25....	609,403	743,945	232,287	276,020
Canadian Pacific. a. ....	Feb. 1,272,094	1,325,256	384,923	333,733
Jan. 1 to Feb. 23....	2,585,0			

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Date	Gross Earnings.				Net Earnings.				Gross Earnings.				Net Earnings.			
	1897.	1896.	1897.	1896.	\$	\$	\$	\$	1897.	1896.	1897.	1896.	\$	\$	\$	\$
	Roads.								Roads.							
	Choctaw Okla. & G. Feb.	88,323	101,132	22,895	19,665				Lehigh Valley RR...Feb.	Ine.	125,356	Ine.	155,222			
	Jan. 1 to Feb. 28....	201,231	230,616	58,521	44,955				Jan. 1 to Feb. 28....	Dec.	196,030	Dec.	30,500			
	Nov. 1 to Feb. 28....	433,151	417,540	150,994	92,251				Dec. 1 to Feb. 28....	Dec.	321,701	Dec.	124,295			
1,320	Cin. JACK & Mack.b. Feb.	50,225	58,912	1,515	8,069				Lehigh Val. Coal Co. Feb.	Ine.	45,960	Ine.	67,923			
	Jan. 1 to Feb. 28....	101,303	111,202	5,119	11,116				Jan. 1 to Feb. 28....	Dec.	14,390	Dec.	78,245			
3,013	Cin. N.O.R. & Tex. P.a. Feb.	261,514	286,655	94,762	67,377				Dec. 1 to Feb. 28....	Ine.	108,587	Dec.	127,422			
	Jan. 1 to Feb. 28....	524,796	543,157	183,784	127,947				Lexington & East'n. Feb.	13,322	14,855	def. 1,522	5,402			
	July 1 to Feb. 28....	2,243,065	2,578,839	683,615	763,062				Jan. 1 to Feb. 28....	26,60	32,142	def. 1,456	11,761			
	Cin. Ports. & Vir. b. Dec.	21,311	22,454	2,532	681				Louis. Evans. & St. L. Oct.	143,653	163,043	46,719	47,028			
	Jan. 1 to Dec. 31....	272,333	278,329	35,403	48,815				Jan. 1 to Oct. 31....	1,286,603	1,244,233	366,819	307,968			
913	July 1 to Dec. 31....	141,540	153,322	21,804	30,284				Louis. & Nashv. b. Feb.	1,567,828	1,616,570	525,546	575,427			
5,702	Cleve. Canton & S. Feb.	46,177	44,323	8,523	8,843				Jan. 1 to Feb. 28....	3,170,344	3,305,107	1,019,329	1,197,452			
	Jan. 1 to Feb. 28....	87,595	89,216	11,524	14,561				July 1 to Feb. 28....	13,763,281	14,025,189	4,550,582	5,051,924			
257,864	July 1 to Feb. 28....	464,548	468,601	82,388	103,175				Louisv. Hend. & St. L. Jan.	33,722	35,110	8,007	6,225			
	Clev. Cin. C. & St. L. a. Feb.	985,480	970,748	242,520	235,361				Macon & Birming...Feb.	6,276	6,023	def. 1,506	def. 716			
	Jan. 1 to Feb. 28....	2,042,181	2,073,003	510,143	477,466				Jan. 1 to Feb. 28....	11,943	13,313	935	404			
	July 1 to Feb. 28....	8,731,604	9,455,503	2,198,280	2,434,777				July 1 to Feb. 28....	45,797	49,905	def. 6,139	def. 1,053			
	Feoria & East'n. a. Feb.	137,249	139,490	43,221	3,886				Manistique.....Feb.	13,315	10,015	9,583	6,430			
	Jan. 1 to Feb. 28....	242,656	294,289	71,849	78,866				Jan. 1 to Feb. 28....	23,513	21,209	4,177	6,129			
	July 1 to Feb. 28....	1,096,033	1,236,416	251,725	339,738				Memphis & Chas'n. Feb.	100,802	113,986	16,833	24,566			
	Clev. Lor. & Wheel...Jan.	86,980	93,364	29,164	19,251				Jan. 1 to Feb. 28....	202,767	235,981	33,833	51,968			
	July 1 to Jan. 31....	655,472	939,634	206,458	302,287				July 1 to Feb. 28....	932,077	988,434	255,871	264,232			
	Colorado Midland...F. b.	122,932	140,047	6,633	28,507				Mexican Central....Feb.	1,007,223	776,327	332,393	218,467			
	Jan. 1 to Feb. 28....	250,481	239,514	2,698	74,950				Jan. 1 to Feb. 28....	2,051,123	1,598,559	709,909	537,285			
	Columb. & Red Mt. ...Feb.	11,532	-----	4,303	-----				Mex. International...Feb.	257,230	245,106	101,011	108,901			
	Jan. 1 to Feb. 28....	22,778	-----	7,529	-----				Jan. 1 to Feb. 28....	518,216	479,655	204,848	18,140			
	Oil. San. & Hooking. Jan.	61,063	60,190	10,265	9,714				Mexican National...Feb.	489,697	388,178	e241,679	e171,158			
	July 1 to Jan. 31....	493,004	593,534	120,321	133,963				Jan. 1 to Feb. 23....	938,564	812,097	e142,115	e358,801			
	Crystal.....Jan.	463	1,178	def. 9	def. 220				Mexican Northern...Feb.	56,006	73,229	30,361	37,739			
	Cumberland Valley...Feb.	50,675	57,189	11,843	15,193				Jan. 1 to Feb. 23....	109,414	149,177	60,632	75,770			
	Jan. 1 to Feb. 28....	105,359	120,901	23,563	33,237				July 1 to Feb. 23....	405,753	45,608	215,419	265,712			
	Dan. & R. Grande. b. Feb.	435,953	514,433	166,500	196,269				Minn. St. Louis....Feb.	135,169	148,373	45,356	49,814			
	Jan. 1 to Feb. 24....	921,058	1,084,049	310,398	416,071				Jan. 1 to Feb. 23....	262,616	29,254	85,808	99,013			
	July 1 to Feb. 23....	4,690,518	5,163,318	1,877,231	2,252,995				July 1 to Feb. 28....	1,359,798	1,425,276	578,193	609,410			
	Des Moines & K. C. Jan.	12,140	7,746	3,449	2,833				Minn. St. P. & S. Ste. M. Feb.	228,443	243,637	80,058	72,273			
	Jan. 1 to Dec. 31....	61,264	62,368	74,184	15,601				Jan. 1 to Feb. 24....	417,374	433,717	115,415	139,508			
	Flint & Pere Marq.a. Jan.	202,483	229,133	49,344	55,174				Mobile & Birn'gham. Feb.	24,722	23,294	3,822	2,917			
	Fl. W. & Denv. C. y. Feb.	75,085	63,248	13,392	4,315				Jan. 1 to Feb. 28....	51,975	49,543	7,277	5,116			
	Jan. 1 to Feb. 23....	158,419	142,500	39,503	10,874				Mobility & Ohio...Jan.	322,797	239,921	114,037	117,512			
	Plt. Worth & Rio Gr. Nov.	34,971	52,921	13,249	29,256				Montere. & Mex. G. T. Jan.	103,338	104,760	43,777	34,505			
	Jan. 1 to Nov. 30....	297,479	361,489	99,195	130,348				Nash. Ch. & St. L. b. Mar.	415,204	404,943	132,078	125,852			
	Erie.....Feb.	2,175,542	2,148,807	389,933	374,296				Jan. 1 to Mar. 31....	1,249,247	1,287,980	424,656	415,464			
	Jan. 1 to Feb. 25....	4,398,162	4,492,844	728,200	853,144				July 1 to Mar. 31....	3,815,233	3,921,678	1,435,053	1,522,332			
	July 1 to Feb. 28....	20,939,084	21,407,308	5,514,003	5,380,835				Nelson & Ft. Shop'd. Feb.	9,375	5,000	5,297	1,700			
3,02	Eureka Springs....Dec.	5,591	4,961	1,797	1,870				Jan. 1 to Feb. 28....	19,129	9,247	11,124	2,894			
	Jan. 1 to Dec. 31....	61,264	62,899	30,227	31,811				Nevada Central....Feb.	2,811	1,911	753	def. 45			
	Film & Pere Marq.a. Jan.	202,483	229,133	49,344	55,174				Jan. 1 to Feb. 28....	5,433	3,633	1,065	def. 873			
	Fl. W. & Denv. C. y. Feb.	75,085	63,248	13,392	4,315				N.Y. Ont. & Westa. Feb.	258,234	232,905	61,604	39,296			
	Jan. 1 to Feb. 23....	158,419	142,500	39,503	10,874				Jan. 1 to Feb. 23....	515,103	505,165	103,911	101,193			
	Gt. Rapids & Ind. ...Feb.	46,635	42,991	18,851	16,344				July 1 to Feb. 23....	2,641,838	2,355,292	800,423	758,238			
	Jan. 1 to Feb. 23....	74,099	82,647	26,505	30,224				N.Y. Sus. & West. b. Feb.	143,301	144,168	55,903	52,178			
	July 1 to Feb. 23....	216,509	258,821	52,001	78,747				Jan. 1 to Feb. 23....	324,276	322,633	110,199	127,941			
	Eric.....Feb.	2,175,542	2,148,807	389,933	374,296				Ohio River. b. ....Feb.	56,496	69,559	14,270	21,467			
	Jan. 1 to Feb. 25....	3,498,162	4,492,844	728,200	853,144				Jan. 1 to Feb. 28....	124,561	145,312	36,094	44,536			
	July 1 to Feb. 28....	20,939,084	21,407,308	5,514,003	5,380,835				Ohio Valley.....Jan.	27,237	-----	2,953	-----			
	Illino. Central. a. ....Feb.	1,769,244	1,755,278	572,827	517,358				Oregon RR. & Nav. Feb.	257,315	295,294	67,723	-----			
	Jan. 1 to Feb. 28....	2,869,277	2,503,285	466,279	394,715				Jan. 1 to Feb. 28....	557,081	668,232	142,028	-----			
	Iron Railway b....Feb.	221,964	247,349	14,663	13,078											
	Jan. 1 to Feb. 28....	463,186	515,318	34,942	28,644											
	Det. Gr. H. & Mill. ...Feb.	72,423	60,749	9,232	def. 3,675											
	Jan. 1 to Feb. 28....	147,619	133,393	14,624	def. 4,351											
	Gulf & Chicago. b....Feb.	4,181	4,260	1,183	795											
	Jan. 1 to Feb. 28....	7,653	7,231	2,557	1,321											
	Hosue Tun. & Wilm. Feb.	3,923	3,727	2,020	319											
	Jan. 1 to Feb. 28....	6,802	7,511	3,039	1,836											
	Houst. & Tex. Cent. ....Feb.	236,641	203,743	53,675	25,189											
	Jan. 1 to Feb. 29....	477,167	422,276	96,756	118,766											
	Illino. Central. a. ....Feb.	1,769,244	1,755,278	572,827	517,358											
	Jan. 1 to Feb. 28....	3,679,049	3,675,907	1,295,479	1,148,827											
	July 1 to Feb. 28....	15,131,037	15,304,702	4,715,126	5,355,073											
	Ind. Dec. & West. b. Nov.	36,590	47,877	13,562	13,887											
	Jan. 1 to Nov. 30....	419,933	430,944	144,033	142,053											
	Jan. 1 to Nov. 30....	194,816	215,049	61,358	69,926											
	Indiana Ill. & Iowa. ....Feb.	56,985	77,617	15,731	24,620											
	July 1 to Feb. 28....	127,517	156,632	43,073	58,695											
	Iowa Central. b....Feb.	47,273	50,802	113,971	174,695											

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1897.	1896.	1897.	1896.
<i>Roads.</i>	\$	\$	\$	\$
San Fr. & N. Pac....Feb.	42,358	50,953	4,686	4,452
Jan. 1 to Feb. 23....	87,898	97,254	10,798	5,344
July 1 to Feb. 23....	490,364	545,939	166,834	165,508
Sav. Fla. & West. b...Feb.	267,670	285,130	61,610	70,108
Jan. 1 to Feb. 23....	575,342	594,773	152,205	154,836
July 1 to Feb. 23....	2,227,353	2,357,339	578,334	601,696
Silver Sp. Oceala & G....Feb.	10,529	14,966	4,069	7,212
Jan. 1 to Feb. 23....	22,680	30,442	9,366	15,075
July 1 to Feb. 23....	100,531	105,001	44,833	42,593
South Haven & East Feb.	1,641	1,114	NIL	def. 832
Jan. 1 to Feb. 23....	2,974	2,133	def. 1,077	def. 1,658
<i>Southern Pacific—</i>				
Gal. H. & S. Ant. b...Feb.	345,302	385,870	74,417	101,406
Jan. 1 to Feb. 23....	725,533	860,133	177,143	21,049
Louisiana West. b...Feb.	85,360	76,331	40,740	27,323
Jan. 1 to Feb. 23....	173,297	172,828	81,810	74,707
M'gan's La. & Tex. b...Feb.	421,638	401,045	125,626	90,002
Jan. 1 to Feb. 23....	858,201	904,614	254,006	258,031
N. Y. Tex. & M. b...Feb.	20,177	13,827	7,781	2,748
Jan. 1 to Feb. 23....	43,974	29,372	17,324	6,150
Texas & N. O. b...Feb.	123,918	100,295	45,500	25,620
Jan. 1 to Feb. 23....	250,013	228,401	87,396	72,150
Atlantic Prop. b...Feb.	1,010,929	989,077	298,426	251,862
Jan. 1 to Feb. 23....	2,030,450	2,230,534	612,893	694,673
Pacific System. b...Feb.	2,127,637	2,464,382	576,190	810,688
Jan. 1 to Feb. 23....	4,442,082	4,847,870	1,239,649	1,504,397
Total of all. b...I. Feb.	3,417,783	3,702,499	942,967	1,127,594
Jan. 1 to Feb. 23....	6,401,943	7,327,465	1,950,408	2,231,114
July 1 to Feb. 23....	33,534,934	35,015,182	12,426,163	12,949,096
So. Pac. of Cal. b...Feb.	652,456	530,043	199,368	303,140
Jan. 1 to Feb. 23....	1,311,992	1,629,141	434,664	567,523
So. Pac. of Ariz. b...Feb.	203,011	230,017	56,133	82,932
Jan. 1 to Feb. 23....	415,084	437,934	110,240	151,720
So. Pac. of N. M. b...Feb.	103,033	106,919	49,173	48,055
Jan. 1 to Feb. 23....	206,335	209,963	100,000	84,742
Northern Rail'y. b...Feb.	138,659	156,567	23,245	49,469
Jan. 1 to Feb. 23....	295,973	310,547	56,918	92,964
Southern Railway. a...Feb.	1,570,922	1,509,594	508,750	433,601
Jan. 1 to Feb. 23....	3,136,846	3,153,654	988,544	883,159
July 1 to Feb. 23....	12,975,470	13,571,816	4,237,897	4,418,634
Spokane Falls & No. a...Feb.	46,149	26,005	30,345	16,464
Jan. 1 to Feb. 23....	92,804	51,783	62,744	34,105
Summit Branch. e...Feb.	344,763	219,778	210,237	137,754
Staten I. Rap. Tr. b...Nov.	77,017	76,546	19,542	18,498
Jan. 1 to Nov. 30....	1,078,657	1,106,132	456,003	437,105
July 1 to Nov. 30....	560,174	600,338	270,802	259,387
Stony Cl. & C. M. b...Feb.	698	995	def. 813	def. 1,712
Jan. 1 to Feb. 23....	1,474	2,107	def. 1,051	def. 2,797
Summit Branch. e...Feb.	30,033	32,613	13,564	12,399
Lykens Val. & Le. b...Feb.	63,145	67,709	def. 3,429	7,449
Jan. 1 to Feb. 23....	139,059	154,404	def. 7,609	def. 2,381
Total both Co's. e...Feb.	64,458	67,997	348	16,517
Jan. 1 to Feb. 23....	144,499	150,477	7,341	26,589
Tot. both Co's. e...Feb.	127,803	135,606	def. 8,061	23,966
Jan. 1 to Feb. 23....	283,558	304,881	def. 248	24,203
Texas Central.....Dec.	22,415	25,583	4,491	6,250
Jan. 1 to Dec. 31....	282,775	300,963	74,331	112,217
Tex. Sab. V. & N. W. Dec.	5,129	5,050	2,429	1,984
Toledo & Ohio Cent. b...Feb.	117,476	138,493	29,421	40,917
Jan. 1 to Feb. 23....	264,520	228,943	75,525	85,637
July 1 to Feb. 23....	1,187,409	1,354,734	306,903	414,789
Tel. Peoria & West. b...Mar.	70,991	82,346	22,224	20,795
Jan. 1 to Mar. 31....	217,235	253,524	59,926	69,256
July 1 to Mar. 31....	685,428	794,781	176,751	208,407
Union Pacific—				
Union Pac. Ry....Feb.	986,097	925,467	336,497	310,211
Jan. 1 to Feb. 23....	1,987,840	1,862,796	653,647	528,352
Oreg. S. L. & U. N....Feb.	354,867	363,583	141,070	170,681
Jan. 1 to Feb. 23....	752,776	750,283	322,055	323,388
St. Jos. & Gd. Isl. ...Feb.	108,391	47,623	51,247	7,486
Jan. 1 to Feb. 23....	186,995	96,526	79,978	15,463
Cent. Branch.....Feb.	50,919	31,159	28,673	13,406
Jan. 1 to Feb. 23....	96,424	68,083	48,613	31,284
Atch. C. & Pac. ?...Feb.	39,603	22,794	10,537	def. 3,474
At. Jew. C. & W. ?...Feb.	72,653	48,209	15,177	def. 4,438
Un. Pacific Sys. b...Feb.	1,685,817	1,501,333	628,343	525,336
Jan. 1 to Feb. 23....	3,368,440	3,046,962	1,216,258	949,327
Un. P. D. & Gulf. b...Feb.	235,385	206,767	73,726	29,489
Jan. 1 to Feb. 23....	483,632	447,150	151,529	88,770
Wabash.....Feb.	862,860	926,271	273,613	237,733
Jan. 1 to Feb. 23....	1,697,919	1,993,078	470,202	500,393
July 1 to Feb. 23....	7,381,975	8,880,939	2,370,940	2,627,918
Waco & Northwest'n....Feb.	18,489	20,877	7,990	10,576
Jan. 1 to Feb. 23....	33,633	40,015	11,790	17,063
W. Jersey & Seash'e. Feb.	128,147	129,545	14,077	def. 494
Jan. 1 to Feb. 23....	252,102	246,137	14,393	2,449
West Va. Cent. & P. Mar.	97,607	102,971	29,068	34,373
Jan. 1 to Mar. 31....	259,794	273,572	80,308	88,932
July 1 to Mar. 31....	847,074	890,526	275,119	308,158
W. Virginia & Pittsbh. Jan.	27,144	27,533	13,181	14,276
July 1 to Jan. 31....	226,280	236,189	121,778	139,692
West'n. of Alabama....Feb.	56,220	47,931	24,489	16,614
Jan. 1 to Feb. 23....	113,435	99,788	49,336	35,094
July 1 to Feb. 23....	449,316	422,345	191,831	166,916
West. Y. & Penn. b...Feb.	196,235	191,721	44,022	32,279
Jan. 1 to Feb. 23....	402,229	390,899	83,871	65,973
July 1 to Feb. 23....	2,073,366	2,211,414	716,072	589,710
Wisconsin Central. b...Feb.	306,078	293,172	94,507	83,526
Jan. 1 to Feb. 23....	578,573	574,959	164,865	165,594
July 1 to Feb. 23....	2,813,170	2,949,890	964,351	1,030,714
Wrights'v. & Tenn....Feb.	7,729	8,683	3,946	4,984
Jan. 1 to Feb. 23....	15,929	17,772	8,347	10,173
July 1 to Feb. 23....	64,124	65,237	32,625	27,200
York Southern.....Nov.	5,731	6,130	2,237	1,908

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$140,315, against \$100,335 last year, and from January 1 to February 28 \$247,416, against \$209,344. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts)

as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

e Results of coal mining operations only.

g After allowing for other income received net from July 1 to February 28 was \$488,214, against \$444,474.

1 Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & North Western and Ft. Worth & New Orleans.

1 Includes Chicago Burlington & Northern for both years.

\* For February, 1897, taxes and rents amounted to \$154,263, against \$129,773, after deducting which net for February, 1897, was \$330,546, against \$455,721, and from July 1 to February 23, 1897, \$4,035,181, against \$3,624,061.

t Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.

† St. Louis Alton & Terre Haute included in all periods, except for the three months from July 1 to September 30 that road's results are not included for 1895.

§ Results on Albany Florida & Northern are included only for July and August, 1895.

|| Including income from ferries, &c.

#### PHILADELPHIA & READING.

	<i>February.</i>		<i>Dec. 1 to Feb. 28.</i>	
	1897.	1896.	1897.	1896.
PHILA. & READ. RY.—	\$	\$	\$	\$
Traffic receipts.....	1,473,328	1,359,306	4,657,790	4,909,015
Expenses.....	851,815	826,227	5,246,188	5,773,451
Profit in operating...	621,513	52,079	2,111,604	2,123,564
Receipts from other sources	20,805	21,703	85,455	88,010
Profit.....	642,318	545,782	2,197,059	2,223,574
Deduct—				
Equipment renewals....	13,257	52,298	125,954	156,893
Improv. and renewals....	8,722	7,424	50,338	50,338
Total.....	13,257	52,298	125,954	156,893
Sur. avail. for fixed chg's.	629,061	484,763	2,063,651	2,010,345
COAL & IRON CO.—				
Receipts.....	1,510,195	1,504,341	4,974,959	5,574,150
Expenses.....	1,611,453	1,639,311	5,137,902	5,612,078
Loss in operating....	131,288	134,790	162,943	138,558
Improvements....	31,861	66,259	116,906	222,600
Available for fixed chg's.	133,119	120,049	27,749	261,123
Surplus both cos....	495,942	283,713	1,783,932	1,755,217
Income Reading Co.....	22,898	22,898	70,938	70,983
Earnings of all cos. ....	518,840	308,611	1,854,915	1,826,200
Proportion of ann. fixed charges and taxes of all cos. (est).....	775,000	806,250	2,325,000	2,418,749
Deficit.....	256,180	499,639	470,085	592,549

#### Miscellaneous Companies.

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1897.	1896.	1897.	1896.
Buffalo & Susqueh'a. ....Feb.	69,817	69,419	32,003	31,757
Jan. 1 to Feb. 23....	153,566	145,124	74,400	68,038
Edison El. II. Co. N. Y. Mar.	207,870	194,156	94,418	75,494
Jan. 1 to Mar. 31....	660,973	597,559	324,970	278,784
Edison El. II. Co. St. L. Jan.	.....	.....	28,482	35,733
Grand Rap. Gas-L Co. Mar.	.....	.....	10,917	9,801
Jan. 1 to Mar. 31....	.....	.....	36,335	35,047
Laclede Gas-L Co. ....Mar.	.....	.....	73,218	61,723
Jan. 1 to Mar. 31....	.....	.....	225,112	210,423
Oregon Impo. Co. a....Feb.	214,783	226,960	16,257	4,257
Jan. 1 to Feb. 23....	45,747	47,171	35,594	15,769
Dec. 1 to Feb. 23....	714,418	711,493	77,341	11,261
Pacific Mail. ....Feb.	363,181	343,937	55,619	75,840
Jan. 1 to Feb. 23....	719,883	647,370	130,022	99,333
May 1 to Feb. 23....	3,350,712	3,510,500	637,092	716,754
Tenn. Coal I. & RR....Feb.	.....	.....	54,831	81,446
Jan. 1 to Feb. 23....	.....	.....	112,769	175,831
Western Gas Co.—	.....	.....	40,166	34,211
Jan. 1 to Mar. 31....	.....	.....	132,419	118,761
Milwaukee Gas-L Co. Mar.	.....	.....	.....	
Jan. 1 to Mar. 31....	.....	.....	.....	

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

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<i>Int. Rentals, &amp;c.—</i>		<i>Bal. of Net Earnings—</i>	
	1897.	1896.	1897.
Roads.	\$	\$	\$
Mash. Chat. & St. L. Mar.	126,661	124,401	5,417
July 1 to Mar. 31.....	1,229,155	1,125,031	305,893
Pitts. C. C. & St. L. Mar.	262,720	273,798	df.13,930
Jan. 1 to Mar. 31.....	799,998	823,579	df.134,577
Mo. Grande South...Feb.	14,107	14,223	def.4,163
July 1 to Feb. 28.....	112,653	113,781	11,275
San Fran. & No. Pac. Feb.	19,104	19,212	def.4,118
July 1 to Feb. 28.....	152,833	153,698	14,001
Tenn. Coal I. RR. Feb.	47,777	47,884	7,074
Jan. 1 to Feb. 28.....	95,554	95,768	17,215
Toledo & O. Cent. ....Feb.	36,700	37,426	def.2,983
July 1 to Feb. 28.....	305,721	311,015	8,194
Toledo Peo. & West. Mar.	22,873	22,051	def.449
July 1 to Mar. 31.....	207,029	187,985	def.30,248

After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1897.	1896.	1897.
Akron Bedf'd & Clev.	December.	5,782	6,456	91,686
Akron St. Ry. & Ill. Co.	December.	18,998	20,523	210,247
Amsterdam St. Ry.	February.	5,149	3,650	6,845
Anderson El. St. Ry.	December.	4,349	4,397	7,215
Alt. Consol. St. Ry.	December.	29,250	62,845	368,715
Atlanta Railway....	March.	6,158	6,237	16,627
Baltimore Traction....	March.	95,723	87,267	270,326
Bath St. Ry. (N. Y.)	March.	1,338	1,246	3,782
Bay Cities Consol. ....	March.	6,441	6,255	3,945
Binghamton St. Ry.	January.	10,029	9,767	10,029
Bridgeport Traction....	March.	22,853	22,329	66,941
Brockton Con. St. Ry.	February.	21,707	19,971	44,875
Bryklyn Tr. Co.	March.	55,642	53,167	99,628
Bryklyn Heights....	March.	55,029	50,527	156,859
Bryklyn Qu's & Sub.	March.	406,671	366,694	1,598,815
Total for system	March.	351,642	336,187	1,002,956
Buffalo St. Ry.	December.	19,519	19,731	38,340
Chester Traction....	January.	56,609	65,871	56,609
Chi. & So. Side R. T.	January.	1,432	1,344	2,870
Chi. Elec. (Rome, Ga.)	December.	132,272	128,283	371,963
Cleveland Electric....	March.	4,993	4,993	372,667
Cleveland St. Ry. (O.)	December.	10,525	11,411	138,456
Coney Island & B'lyn.	March.	21,546	20,129	61,943
Danv. Gas El. Light & Street Ry.	January.	9,597	8,727	9,597
Denver Con. Trans.	February.	49,405	51,901	103,414
Detroit Citrus' St. Ry.	1st wk Apr.	18,732	18,327	261,096
Detroit Elec. Ry.	March.	34,363	34,248	99,145
Duluth St. Ry.	March.	15,508	17,056	42,567
Erie Elec. Motor Co.	February.	9,116	10,571	19,374
Galveston City Ry.	February.	14,907	13,058	29,615
Herkimer Mohawk I. & F'fort El. Ry.	February.	3,327	3,313	6,924
Hosack Ry.	February.	491	455	973
Houston Elec. St. Ry.	February.	13,764	13,847	28,078
Interstate Consol. of North Atchitobie Ry.	March.	9,523	9,238	26,843
Kingston City Ry.	March.	3,915	3,853	11,197
Lieblich Traction....	March.	7,855	9,166	24,510
London St. Ry. (Can.)	March.	6,826	5,745	19,586
Lowell Law. & Water.	February.	25,711	26,132	53,252
Lynn & Boston....	1st wk Apr.	23,423	23,190	299,813
Metrop. (Kansas City)	March.	32,728	31,543	415,796
Montgomery St. Ry.	February.	3,919	3,462	7,569
Montreal Street Ry.	March.	99,442	92,146	289,030
Nassau Elec. (B'lyn.)	March.	122,368	26,269	334,351
Newburgh Electric....	February.	4,272	4,407	8,792
New England St. Ry.	March.	14,895	14,388	42,076
Winchester Ave. & Plym'th & Kingston Total.	March.	2,142	2,062	6,040
New London St. Ry.	March.	17,037	16,450	48,116
New Orleans Traction N. Y. & Queens' Cty.	February.	2,418	2,415	5,119
Ogdensburg St. Ry.	February.	22,590	—	46,921
Petts. Ft. Sub. El. Ry.	February.	21,326	22,142	45,095
P'keepsie & Wapp. Ry.	February.	6,284	1,347	7,773
Poohkeepsie Ry.	February.	5,516	5,445	15,881
Scranton & W. Penn.	February.	22,287	62,783	15,233
Schenykill Traction....	February.	6,417	7,252	14,393
Schenykill Val. Traction.	March.	2,852	2,540	—
Scranton & Carbon'de'.	March.	2,931	—	—
Scranton & Pittston.	March.	4,845	—	13,722
Scranton Traction....	March.	27,349	25,523	78,910
Second Ave. (Pittsb.).	March.	71,556	69,168	134,299
Syracuse E'st-Side Ry.	March.	33,961	35,226	106,155
Syracuse Gap. Ry.	December.	—	—	161,601
Terra Haute El. Ry.	December.	—	—	143,145
Toronto Ry.	March.	78,892	74,094	223,905
Twin City Gap. Tran.	February.	140,214	145,061	292,181
Union (N. Bedford) Traction.	March.	16,705	15,761	47,588
United Traction (Prov.)	February.	11,034	12,075	248,217
Unit. Traction (Reading) January.	11,677	12,251	11,677	12,251
Watfield'st. stone.	March.	3,837	3,297	10,346
Waterbury Traction....	March.	18,461	18,152	54,008
Wheeling Railway....	February.	11,234	12,190	24,153
Wilkesb. & Wy. Valley February.	34,449	36,334	73,868	75,192

\* Figures were exceptional in 1897, on account of Atlanta Exposition.  
† Includes results on North Side Traction Traction Company, which was leased in February, 1897 to the Second Ave. Traction Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday

day of the month) we bring all the roads reporting together, as is done to day.

<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1897.	1896.	1897.
Roads.	\$	\$	\$
Akron Bedf'd & Clev. Nov.	6,198	5,466	1,142
Jan. 1 to Nov. 30. ....	90,175	—	—
Akron St. Ry. & Ill. Co. Dec.	18,963	20,523	9,764
Jan. 1 to Dec. 31. ....	210,247	189,236	80,537
Amsterdam St. Ry. ... Feb.	3,149	3,650	178
Jan. 1 to Feb. 28. ....	6,845	7,213	916
Anderson Elec. (Ind.) Mar.	4,349	4,397	1,844
Atlanta Cons. Ry. .... Dec.	29,250	62,848	15,250
Jan. 1 to Dec. 31. ....	368,715	474,112	151,126
Atlanta Railway.... Mar.	6,158	9,237	1,782
Jan. 1 to Mar. 31. ....	16,627	16,571	2,445
Bath St. Ry. (N. Y.) Mar.	1,338	1,266	67
Jan. 1 to Mar. 31. ....	3,782	3,945	412
Bay Cities Consol. St. Ry. Mar.	6,441	6,258	245
Binghamton St. Ry. Jan.	10,029	9,767	2,142
Bridgeport Traction.... Mar.	23,043	22,404	8,761
Jan. 1 to Mar. 31. ....	67,131	65,571	20,831
Brockton Con. St. Ry. Feb.	21,707	19,971	6,436
Jan. 1 to Feb. 28. ....	44,825	33,628	13,458
Brooklyn Rapid Transit— Brooklyn Heights b—	959,703	916,253	314,755
Jan. 1 to Mar. 31. ....	154,927	144,906	47,509
Total b—	1,114,630	1,091,159	382,263
Jan. 1 to Mar. 31....	18,519	13,731	5,834
Chester (Pa.) Tract....	38,340	38,683	11,171
Chic. & So. Side R. T. Jan.	56,609	65,871	15,412
City Elec. (Rome, Ga.) a. Feb.	1,432	1,344	221
Jan. 1 to Feb. 28. ....	2,870	2,792	446
Cleveland Electric.... Feb.	115,513	118,977	41,825
Jan. 1 to Feb. 28. ....	239,691	244,384	80,578
Columbus (O.) St. Ry. Mar.	48,043	50,896	23,248
Jan. 1 to Mar. 31. ....	138,456	148,506	71,971
Danv. Gas El. & L. & St. Ry. Jan.	9,597	8,727	4,570
Deaver Con. Tranw. .... Feb.	49,405	51,901	20,950
Jan. 1 to Feb. 23. ....	103,404	106,411	42,507
Detroit Citizens' St. Ry. Mar.	83,952	77,219	37,174
Jan. 1 to Mar. 31. ....	242,364	220,173	109,622
Detroit Electric Ry. .... Mar.	34,363	34,248	11,532
Jan. 1 to Mar. 31. ....	99,145	101,296	31,034
Duluth Street Ry. .... Nov.	16,939	19,309	7,682
Jan. 1 to Nov. 30....	201,213	206,992	104,362
Galveston City Ry. .... Feb.	14,907	13,058	4,754
Jan. 1 to Feb. 28. ....	26,615	26,317	8,367
Herkimer Mohawk Illon & Frank. El. Ry. .... Feb.	3,327	3,313	1,813
Jan. 1 to Feb. 28. ....	6,924	6,748	3,256
Houston Elec. St. Ry. Dec.	17,658	17,211	5,841
Jan. 1 to Dec. 31. ....	202,241	—	76,490
Inter-State Consol. Street Ry. (No. Attleboro) .... Mar.	9,523	9,238	993
Jan. 1 to Mar. 31. ....	26,843	25,431	1,965
Lehigh Traction.... Mar.	7,855	9,186	2,911
Jan. 1 to Mar. 31. ....	24,510	27,982	7,549
July 1 to Mar. 31. ....	88,140	93,466	40,020
London St. Ry. (Can.) Mar.	6,826	5,785	2,301
Jan. 1 to Mar. 31. ....	19,586	16,167	4,542
Lowell Lawr. & H. Feb.	25,711	26,132	9,292
Jan. 1 to Feb. 28. ....	53,252	52,857	17,728
Lynn & Boston.... Jan.	92,705	89,070	24,471
Metrop. St. Ry. K. C. Feb.	118,242	121,936	46,486
Jan. 1 to Feb. 28. ....	247,038	254,439	94,879
June 1 to Feb. 28. ....	1,330,005	1,345,905	589,548
Montgomery St. Ry. .... Feb.	3,919	3,462	1,709
Jan. 1 to Feb. 28. ....	7,559	7,150	3,705
Newburg Elec. Ry. .... Feb.	4,272	4,407	1,871
Jan. 1 to Feb. 28. ....	8,792	9,358	2,263
July 1 to Feb. 28. ....	58,097	68,195	25,997
New London St. Ry. .... Feb.	2,418	2,415	83
Jan. 1 to Feb. 28. ....	5,119	5,101	268
New Orleans Tract. .... Feb.	98,090	115,325	33,870
Jan. 1 to Feb. 28. ....	199,343	221,803	65,096
Paterson Railway.... Feb.	21,326	22,142	8,309
Jan. 1 to Feb. 28. ....	45,095	45,478	17,047
Pitts. Fr. & Sub. El. Ry. Mar.	2,643	1,347	1,696
Jan. 1 to Mar. 31. ....	7,773	4,058	4,950
Pough. City & W. Falls. Mar.	5,516	5,448	1,480
Jan. 1 to Mar. 31. ....	15,881	16,043	4,520
Schuylkill Traction.... Feb.	6,417	7,252	1,981
Jan. 1 to Feb. 28. ....	14,393	15,233	5,576
Soratton & Carbon. .... Mar.	2,931	—	1,427
Soratton Railway.... Mar.	27,349	25,523	12,663
Jan. 1 to Mar. 31. ....	78,910	75,437	35,555
July 1 to Mar. 31. ....	270,537	243,969	124,791
Soratton & Pittston. Mar.	4,845	—	1,802
Jan. 1 to Mar. 31. ....	13,722	—	4,923
July 1 to Mar. 31. ....	49,786	—	20,613
Toronto Ry. .... Jan.	75,268	74,376	34,274
Twin City Rapid Tr. .... Feb.	140,214	145,061	69,379
Jan. 1 to Feb. 28. ....	292,191	303,974	144,030
Waterbury Tract'n. Mar.	18,484	18,152	6,926
Jan. 1 to Mar. 31. ....	54,008	55,890	21,416
Wilkesb. & Wy. Vy. Tr. Feb.	34,449	36,334	16,587
Jan. 1 to Feb. 28. ....	73,368	75,192	36,922

a. Net earnings here given are after deducting taxes.

b. Net earnings here given are before deducting expenses.

c. All renewals and b'gments charged to expenses.

d. Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.

e. Net earnings are after deducting taxes and fire and accident insurance.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	<i>-Inter't, rentals, &amp;c.-</i>		<i>-Bal. of Net Earnings.-</i>	
	1897.	1896.	1897.	1896.
<i>Roads.</i>	\$	\$	\$	\$
Denver Con. Tramw. Feb.	18,329	17,870	2,621	2,497
Jan. 1 to Feb. 28.....	36,551	35,673	5,936	5,013
Schuykill Traction...Feb.	2,983	2,033	d f 102	1,003
Jan. 1 to Feb. 28.....	4,165	4,166	1,410	2,687
Waterbury Traction Co., Mar.	3,129	3,158	3,797	3,977
Jan. 1 to Mar. 31.....	9,388	9,474	12,028	11,978

## **ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' AND STREET RAILWAY SUPPLEMENTS**.  
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### **Canadian Pacific Railway Company.**

(President's Statement at Annual Meeting April 7, 1897.)

At the sixteenth annual meeting of the shareholders, which was held at Montreal April 7, President Van Horne said in part:

*Int rest on Consolidated Debenture Stock.*—In submitting the report for your approval, I beg leave to refer to a supposed discovery by a London financial journal that our outstanding interest liabilities at Jan. 1 are under-stated in the balance sheet by something like a million dollars, the last half-year's interest on the consolidated debenture stock not being shown as due on that date. The explanation is simple. The interest on the debenture stock is and always has been paid by cheque in June and December. The bond interest, on the other hand, is represented by coupons which come due on 1st July and 1st January, and are paid on presentation; consequently the second half year's bond interest always appears in the balance sheets as due and payable. There has been no change in our method of dealing with these interest payments in our balance sheet.

**Cash and Cash Assets.**—It will be seen by the balance sheet that at 1st January the company's current liabilities were about normal, and that they were substantially offset by station and traffic balances and accounts receivable, and that nothing stood against the cash in bank save the interest on bonds shown as due and accrued. Since that date about two-thirds of the amount (\$816,767) advanced on account of the Montreal & Ottawa Railway has been recouped to the treasury, and the amount shown as due from the Imperial and Dominion governments (\$111,683) has been received. The amount of our surplus earnings account was therefore represented to the extent of nearly \$8,000,000 by actual cash or its equivalent, and we hold against advances, among other securities, first mortgage bonds of the Montreal & Atlantic and the Duluth Superior & Western railways to an amount far exceeding the remainder of this account.

*Improvement in Physical Condition*—Your property is in excellent condition throughout. The improvements since 1887 in permanent way, and especially in the substitution of the highest type of permanent bridges for the original timber structures, has enabled the company to increase largely the weight of its locomotives and the size of its trains, and to effect a very large saving in the cost of its train service, in addition to the large saving which has been made in the cost of maintenance of way. In 1888 the average size of freight trains was 11.75 loaded cars, while last year it was 16.31, an increase of 39 per cent; and leaving out the decrease in the price of fuel the cost of locomotive service last year was less by \$1,149,929 than it would have been at the cost per ton moved in 1888. I doubt if the company has ever invested any money which has brought a more satisfactory return.

*Trans-Missouri Decision.*—Some alarm has been caused by the recent decision of the United States Supreme Court [regarding the Trans-Missouri Freight Association—see V. 64, p. 612. Eds]. However, the good sense of the American railway managers may be trusted to find lawful means of protecting the interests in their charge. Your company has comparatively little traffic within the scope of the several associations.

**Better Prospects.**—The past four years on this side of the Atlantic have been full of unpleasant surprises, but I fully share in the belief of the directors that a turn for the better is at hand. The small wheat crop of last year realized to the farmers a much better profit than the heavy crop of the year before, and the shortage was felt by the carriers alone; therefore our late losses in earnings should not be taken as indicating unfavorable conditions in the business of the country. On the contrary the shrinkage in our earnings from the carriage of wheat has largely been made up by an increase in general business.

One of the most encouraging features of our situation is the wide attention the mines of British Columbia are attracting and the great activity which prevails there, as manifested in an increase of 24 per cent in the freight and passenger earnings of our Pacific division. In the section between Lake Superior and the Lake of the Woods, also, rich discoveries have been reported in great number and mining operations are actively going on. For these and other reasons our outlook seems to me promising, and if we are blessed with average crops I think we may fairly expect a prosperous year.

**Expenditures Authorized.**—The shareholders at the meeting authorized the expenditure of capital as follows:

For permanent bridges, ballasting and other improvements of permanent way	\$1,165,723
For station and other facilities, additional sidings and fencing, grain elevators at Owen Sound and Windsor, ter- minal facilities at Toronto and Montreal, etc.	514,012
For rolling stock and other equipment	377,001
For steamers on Arrow and Kootenay Lakes	230,000

Total \$2,226,526

Total..... \$2,336,736

*Resolutions Adopted.*—The shareholders also confirmed the agreements mentioned in the annual report for 1896 (CHRONICLE, V. 64, p. 519) for the operation of the road of the Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co. and for the purchase of the Montreal & Western Railway. They also authorized the directors to proceed with the construction of a line from Lethbridge to a connection with the company's Columbia & Kootenay Railway at Nelson, a distance of 325 miles.

[This line would afford connection with the Spokane Falls & Northern system recently rumored to have come within the control of Canadian Pacific interests—Eds.]—V. 64, p. 512, 519.

### **Chicago Burlington & Quincy Railroad.**

(Report for the year ending December 31, 1896.)

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1896. Comments on the year's results will also be found in our editorial columns.

The company has changed its method of stating its income account, which is now reported so as to include the operations and results of all the "controlled" roads not excepting the Chicago, Burlington & Northern. In this form the showing is as follows:

	1896.	1895.
Passengers carried one mile.....	324,553,945	346,882,541
Freight tons carried one mile.....	2,577,655,320	2,447,206,131
<i>Earings—</i>		
Passengers.....	\$7,452,302	\$7,791,302
Freight.....	22,423,211	21,602,241
Miscellaneous.....	4,300,943	4,264,721
Total.....	\$34,176,456	\$33,658,274
Operating expenses and taxes.....	22,660,472	22,495,662
Net earnings.....	\$11,515,984	\$11,162,602
Per cent of expenses & taxes to earn'gs.....	(66·30)	(66·84)
<i>Add—</i>		
Other income and interest.....	358,740	.....
Net receipts from lands.....	31,583	.....
Total.....	\$11,906,307	.....
<i>Deduct—</i>		
Interest on bonds.....	\$8,252,778	.....
Rent of tracks and depots.....	409,275	.....
Sinking fund.....	777,784	.....
Dividends (4 per cent).....	3,280,111	.....
Total.....	\$12,719,948	.....
Deficit.....	\$813,641	.....

In the following we furnish a comparison in the old form—that is, excluding the Burlington & Northern, and also excluding the "lines controlled," but of course including the income from the company's investments in those lines.

#### **OPERATIONS AND FISCAL RESULTS.**

	1896.	1895.	1894.	1893.
Miles oper. Dec. 31.	5,860	5,730	5,730	5,596
Earnings	\$	\$	\$	\$
Passenger.....	5,422,224	5,655,589	5,595,674	8,419,079
Freight.....	16,995,094	16,135,166	16,135,699	19,639,495
Mail, express, &c. ....	3,135,753	3,083,437	2,935,860	2,94,393
Tot. gross earnings.....	23,553,073	24,874,192	24,667,132	31,042,970
Oper. ex. and taxes.....	16,549,990	16,710,539	16,28,066	21,224,504
Net earnings.....	<b>8,703,077</b>	<b>8,163,653</b>	<b>8,383,066</b>	<b>9,818,466</b>
P. c. of oper. exp. & taxes to earn. ....	65.94	67.18	66.02	68.97

	INCOME	ACCOUNT.		
Receipts—	1896.	1895.	1894.	1893.
Net earnings.....	\$ 8,703,077	\$ 8,163,653	\$ 8,383,066	\$ 9,818,466
From investors' etc. ....	1,830,797	1,915,262	1,938,852	1,771,092
H. & St. J. extra div. ....	490,188			
Net B. & M. Pd g'ts. ....	25,923	41,373	73,526	108,422
Total.....	10,559,797	10,610,476	10,395,444	11,697,980
Disbursements—				
Rentals paid.....	199,995	229,860	264,977	310,260
Interest on debt.....	6,726,206	6,572,627	6,492,429	6,538,911
Dividends.....	3,280,111	3,280,108	3,895,128	3,960,252
Rate of dividends. ....	(4 p. c.)	(4 p. c.)	(4 p. c.)	(5 p. c.)
Card to sink'g fund. ....	777,785	760,242	773,387	765,090
Total disburse'st. ....	10,984,097	10,842,837	11,425,915	11,574,513
Balance.....	df. 424,300 df. 232,362 df. 1,030,471 sur. 123,467			

	GENERAL BALANCE SHEET DEC. 31.			
	1896.	1895.	1894.	1893.
Assets—	\$	\$	\$	\$
RE. equip., &c. ....	205,070,432	203,278,596	202,600,686	201,050,025
Investments.....	38,479,644	39,818,317	39,153,970	37,647,680
Sundry avail. secur. ....	2,508,908	2,704,341	2,700,991	3,082,791
Sum.acts. & bills recd. ....	4,119,183	3,045,208	2,765,206	2,345,483
Materials, fuel, &c. ....	1,333,811	1,765,545	1,292,711	1,529,713
Cash on hand.....	3,515,251	4,294,278	3,723,905	4,511,779
Sinking fund.....	10,288,814	9,554,899	9,169,632	8,444,542
Total.....	265,916,044	264,461,185	261,269,102	258,612,013
Liabilities—				
Stock, common.....	82,004,200	82,004,200	82,004,200	82,004,200
Bonds (See SUP'L'T) ....	126,028,900	123,333,900	121,721,400	118,742,900
Sinking funds.....	16,171,350	14,915,411	14,156,981	12,932,855
Contingent liability's .....	2,801,000	3,819,000	3,819,000	3,819,000
Renewal fund.....	9,000,000	9,000,000	9,000,000	9,000,000
Mat. coups. not paid. ....	117,063	114,660	118,255	92,311
Int. to mature Jan. 1. ....	1,596,480	1,533,993	1,530,998	1,503,128
C. B. & Q. bonds to mature Jan. 1, '98. ....	511,000	.....	.....	.....
Unpaid vouchers & pay rolls.....	1,038,191	900,021	1,062,077	999,568
Sundry cur'tn ac'ts. ....	993,049	1,205,025	1,429,742	1,604,065
Bills payable.....	500,000	500,000	.....	.....
Profit and loss.....	14,154,419	14,688,278	14,438,395	14,715,461
Income account.....	11,511,392	11,935,693	12,168,055	13,198,525
Total.....	265,916,044	264,461,185	261,269,102	258,612,013

\* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K., C. St. L. K. & No. W., and others.  
—Vol. 63, p. 877.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.**

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the various lines reaching that city, its net earning for the year 1895-96 being \$17,895, against \$28,463 in 1894-95. Charges of \$2,759 at dividends of \$20,000 were paid.—V. 63, p. 559.

**Baltimore Traction—City & Suburban Ry.—Baltimore City Passenger Ry.—Consolidated Traction Co.—Consolidation under Consideration.**—Plans are under consideration for the consolidation of all the street railways of the city of Baltimore, including the Baltimore Traction Co., the City & Suburban Ry. and the Baltimore City Passenger Ry. A new company, the Consolidated Traction Company of Baltimore, it is stated, will be formed and the latter two companies may be leased to the former company.—V. 64, p. 607; V. 63, p. 547; V. 64, p. 373.

**Brooklyn Rapid Transit—Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR.—Bonds Listed.**—On the New York Stock Exchange have been listed by the Brooklyn Rapid Transit Co. \$86,000 additional 5 per cent gold bonds, making a total listed to date of \$5,181,000. The additional bonds were issued in part payment for the \$1,921,000 first consolidated mortgage bonds of the Brooklyn Queens County & Suburban RR. Co. and for continuing construction on the railroads of the Brooklyn City RR. Co., the cost of which is re-payable at the termination of the lease.

**Balance Sheet—Earnings, Etc.—**Appended to the application to the Exchange are balance sheet of the Brooklyn Rapid Transit Co. of March 31, 1897, and comparative statements of the earnings, etc., for the nine months of the fiscal year ending March 31, 1897. The balance sheet is:

BROOKLYN RAPID TRANSIT COMPANY—BALANCE SHEET MAR. 31, 1897				
<i>Assets.</i>				<i>Liabilities.</i>
Investment account.....	\$21,877,735	Capital stock.....	\$20,000,000	
H. Q. C. & S. RR. 1st con-		Mortgage bonds.....	5,850,000	
sols.....	1,384,650	Bills payable.....	300,000	
Treasury bonds.....	689,000	Loan ac'tn. purchase		
B.C. RR. const'fund.....	2,998,066	1921, F. Q. C. & S. RR.		
Cash in bank.....	88,172	Co. bonds.....	1,248,650	
Bills receivable.....	230,000	Accrued int. on bonds	124,950	
Coupon deposit.....	11,000	Coupons.....	13,675	
Accounts receivable.....	216,889	Damage fund.....	20,851	
Pri fit and loss (deficit)	84,407	Vouchers.....	592	
Total.....	\$97,555,718	Total.....	\$97,555,718	

The earnings reported are as follows:

BROOKLYN HEIGHTS RAILROAD.				
3 mos. end. Mar. 31—	Gross earnings. ....	Net earnings. ....	Other income. ....	Interest, taxes, etc. sur. or def.
1897-87	\$59,703	\$314,756	\$59,456	\$449,343 def. \$75,161
1898-9	946,253	310,871	57,358	497,211 def. 128,981
4 months—				
1898-7	\$212,746	\$1,261,493	\$100,386	\$1,436,775 sur. \$5,084
1898-8	3,111,02	1,198,659	166,590	1,543,848 def. 177,599
3 mos. to MAR. 31—				
1897-8	\$154,927	\$47,508	\$2,342	\$90,302 def. \$40,452
1898-9	144,906	46,185	1,750	88,189 def. 40,224
9 months—				
1897-7	\$535,002	\$198,623	\$6,32	\$268,390 def. \$62,936
1898-6	493,16	164,170	18,503	257,293 def. 77,620

The Heights Co. had loans and bills payable March 31, 1897, of \$209,000, a gain of \$365,456 on June 30, 1896, and the Queens County had \$425,000, against \$860,000.

The company says: "The above statements for the nine months period include the figures for the worst quarter of the fiscal year. The remaining quarter (April, May and June) of the fiscal year 1898 showed a surplus for the Heights Company of \$134,489.82, and for the Suburban Company a deficit of \$16,107.77. The result for the June quarter of 1897 will not be worse and will probably be better than for the same quarter of 1896, which will show not less than \$100,000 surplus (and probably more) from the operation of both companies for the entire fiscal year 1897."—V. 64, p. 329.

**Burlington (Iowa) Electric Ry.—Sold in Foreclosure.**—At Burlington, Iowa, April 10, this property was sold at foreclosure sale for \$50,000 to the reorganization committee.—V. 64, p. 468.

**Cambria Iron—New Bonds.**—The company has decided to issue \$2,000,000 bonds, of which \$1,300,000 it is stated is to pay off existing loans and \$700,000 for the Mesaba Avenue property, about to be purchased, for additional coke ovens, and other improvements at Johnstown, Penn.—V. 64, p. 286.

**Chattanooga Rome & Columbus RR.—Plan Adopted—One Exception.**—At the meeting of certificate holders held April 8th at the office of Simon Borg & Company, the plan of Feb. 1st, 1897, was adopted with the exception that part relating to the Rome & Carrollton, which was referred to a special committee for settlement. The name of the new company has not been decided upon, nor is it certain how soon the new securities will be issued; probably not sooner than sixty to ninety days. The Farmers' Loan & Trust Co., trustee under the Rome & Carrollton mortgage, at request of bondholders are about filing suit for foreclosure.—V. 64, p. 516.

**Chicago Burlington & Quincy RR.—Change of Fiscal Year—Description of Bonded Debt.**—The directors will lay before the stockholders at the annual meeting in May a proposal to change the fiscal year so as to have it end June 30, as does the year of the Inter-State Commerce Commission and of the various State commissions to which annual reports have to be made.

The company's annual report is published at much length on subsequent pages of to-day's CHRONICLE. The pamphlet report furnishes in addition a description of the company's several loans, facts about the sinking fund and information as to the amount of road (1,324 miles) owned by the company free from all encumbrance. This data is confirmatory and generally similar in form, though in less detail, than the

articles published by us last October (CHRONICLE, V. 63, p. 777, and SUPPLEMENT for October), the article in the SUPPLEMENT, in fact, while prepared by us, having been quite carefully revised at the company's office before publication — V. 63, p. 877.

**Chicago Lake Shore & Eastern RR.** — *Mortgage for \$1,200,000.* — The company has made a mortgage to secure \$1,200,000 of 5 per cent \$1,000 gold bonds. — V. 64, p. 422.

**Citizens' Street Ry. (Indianapolis).** — *Three Cent Fares.* — The last Legislature in Indiana passed a bill to require street railway companies in cities of the size of Indianapolis to charge three cent fares. The new law, by the Governor's proclamation, was to go into force at midnight April 14. This company, however, declines to obey the law until a decision is reached in the Federal Court, where a test case brought by the mortgage trustee is under argument. — V. 63, p. 116.

**City & Suburban Railway of Baltimore.** — *Balance Sheet Jan. 1897.* — The company has submitted the following:

BALANCE SHEET JAN. 1, 1897.					
Assets.		Liabilities.			
Cash.....	\$53,929	Capital stock.....	\$4,000,000		
Construction, real estate and equipment.....	6,679,565	First mortgage 5%.....	*3,000,000		
Stock and cost of other roads.....		Bills payable and call loans.....	266,181		
Materials on hand.....	811,300	Individual accounts.....	105,527		
Bills receivable.....	44,271	Tickets outstanding.....	3,814		
Paul Boynton bond.....	300	B. C. & E. R.R. net earnings.....			
Insurance paid in adv. ....	640	Undivided earnings.....	42,034		
Sundry accounts.....	10,659		203,759		
	23,651				
	\$7,624,315		\$7,624,315		

\* In addition the company guarantees the payment of principal and interest on Lake Roland Elevated 5s, \$1,000,000; and on Baltimore Catonsville & Ellicott's Mills Passenger RR. 5s, \$500,000.

Adding to the statement of gross and net earnings now furnished the charges and dividends paid for the year 1896 we get the following results for the year:

Gross Receipts, \$1,014,541	Net Earnings, \$365,630	Park, etc., \$5,460	Other Expenses, \$210,670	Dividend (2 per cent.), \$89,430	Balance, \$80,000

— V. 62, p. 547.

**Columbus Hocking Valley & Toledo Ry.** — *Majority of Consol. 5s Deposited.* — *Penalty after April 30.* — J. P. Morgan & Co. announce that over a majority of the consolidated mortgage 5 per cent bonds has been deposited pursuant to their notice of Feb. 23 last. All holders desiring to make deposits are notified to do so on or before April 30, after which date, if received at all, bonds deposited will be subject to such terms as may be prescribed.

**Listing.** — On the New York Stock Exchange have been listed \$4,132,000 J. P. Morgan & Co. engraved certificates of deposit for consolidated 5s. Said receipts bear stamped upon them the following, which refers to the purchase of the March coupon:

J. P. Morgan & Co. have advanced to the holder hereof in cash the sum of \$25 on each \$1,000 of bonds herein receipted for, pursuant to their notice of Feb. 25, 1897. — V. 64, p. 663.

**Consolidated Kansas City Smelting & Refining Co.** — *Listing.* — On the New York Stock Exchange has been listed \$350,000 additional 7 per cent cumulative preferred stock, making total amount on list to date \$871,325. — Vol. 63, p. 32.

**Diamond Match Co.** — *Official Circular as to English Deal.* — A circular issued by the company at Chicago calls for deposits of stock under the English agreement, saying:

To the stockholders of the Diamond Match Co. — Contracts have been closed for the introduction in England of the valuable machinery the patents of which are owned by this company, and negotiations are pending for the further introduction of such patents throughout the Continent of Europe, the result of which will effect a substantial increase in the earnings of this company. The execution of these contracts will be greatly facilitated by procuring the deposit of a large amount of the stock of this company with the Illinois Trust & Savings Bank, as trustee, with power of sale on or before Nov. 1 next at \$165 per share, in pursuance of the terms of an agreement entered into by a large number of shareholders of this company under date of February 15, A. D. 1897. It is important that this stock should be deposited with the trustee prior to May 1 next, and, therefore, the directors have deemed it advisable to submit the matter to the shareholders by this circular letter. — V. 64, p. 707.

**East Penn Traction Co.** — *Bonds Offered.* — Subscription books opened April 15 at the Treasurer's office, 303 Bourse Building, Philadelphia, and at the Yardley (Pa.) National Bank, to the first mortgage 5 per cent gold bonds of the company, carrying a bonus of 50 per cent in full-paid capital stock. Terms, 10 per cent on subscription and 15 per cent each thirty days until paid. — V. 64, p. 707.

**Indian Springs & Fluvia.** — *Sale Postponed.* — The sale of this three-mile Georgia road, which was to have taken place on March 23, has been postponed one year. Mr. W. F. Smith is now receiver.

**Jacksonville Tampa & Key West RR.** — *Foreclosure Suit under First Mortgage Filed.* — The Mercantile Trust Co. of New York, trustee under the J. T. & K. W. first mortgage, filed at Jacksonville, on the 9th inst., a petition for foreclosure. This action is thought to be merely for the purpose of preserving rights. The postponed sale under the consol. mortgage is set for May 3d. — V. 64, p. 707.

**Joint Traffic Association.** — *Resolution to Continue Association.* — At a meeting of the board of control in this city on April 18, thirty of the thirty-two roads being represented, addresses were made upon the scope and bearing of the Trans-Missouri decision and the Government appeal against the decision of the United States Circuit Court of Appeals in favor of the Joint Traffic Association. The speakers were James C. Carter, Edward J. Phelps and Senator George F. Edmunds.

A resolution was then passed to maintain the work of the Association as heretofore. An official announcement regarding his made at the close of the meeting is as follows:

"The presidents of the board of control being in session today, with counsel, and the board of managers being also in attendance, the following resolution was adopted by the board of control:

"Resolved, That after hearing the opinion of counsel, and acting under their advice as to the validity of our articles of Association and the conduct of our business under it pending the final decision by the Supreme Court, we, the members of this Association, believing that under our agreement we are acting in the public interest, that we are conserving and protecting the inter-State commerce of the country from demoralization fatal to legitimate business and its prosperity, and that we are carrying out and enforcing the letter and spirit of the Inter-State Commerce Act, hereby pledge ourselves to maintain and carry out the provisions of the articles of organization of the Joint Traffic Association.

"Thereafter, upon motion, all pending questions relating to rail-and-lake and all-rail rates were referred to the board of managers, with a request that they take action under the scope of the foregoing resolution.

"In addition thereto the commissioner was requested to refer the majority and minority reports relating to the dimensions of freight car equipment to the American Railway Association. This subject has been under discussion for three years, the object being to secure uniformity in the facilities of shippers." — V. 64, p. 707.

**Kansas City Pittsburg & Gulf RR.** — *Steamship Connection.* — This company, it is stated, has made an arrangement with the Mallory Steamship Co. for a through service between Kansas City and New York, New England and Atlantic coast points, via the Kansas City Pittsburg & Gulf to Texarkana, the International & Great Northern to Galveston and the Mallory Line. — V. 64, p. 664.

**Kings County Elevated RR.** — *Brooklyn Elevated RR.* — *Resignation of Gen. Jourdan.* — *Talked of Union.* — Gen. James Jourdan has announced his intention to retire at an early day from the receivership of the King's County Elevated RR. saying the position was taken with the understanding that his service should be only temporary. His resignation accords with the belief of many persons that the plan for uniting the two elevated systems in Brooklyn, by lease or otherwise, is likely soon to be carried out. — V. 64, p. 373, 708.

**Lehigh Valley R. R.** — *Completion of the Sale of Bonds to Drexel & Co.* — The completion of the sale to Drexel & Co., in connection with J. P. Morgan & Co., of \$5,000,000 new mortgage and collateral trust bonds, under the conditional agreement of a month ago (see V. 64, p. 517), was officially announced on Monday. The new bonds are 5 per cent gold bonds, running 100 years but subject to call at 107½. The proceeds of the \$5,000,000 bonds sold will be used to pay off the floating debt and to provide working capital. Provision is made in the mortgage for a further issue of \$3,000,000, as needed for improvements and equipment, in the next two or three years, and also for \$1,000,000 a year, for seven years after 1900, for new construction, &c. all of the new property to come under the mortgage. The total authorized issue is therefore \$15,000,000.

One condition of the agreement thus consummated was that an examination of the accounts of the company should be made by Expert Accountant Stephen Little. Mr. Little's report now submitted shows no misrepresentations on the part of the company, though he makes some changes in the method of stating the accounts. The floating debt as determined by him was not in excess of the amount stated by the accountant of the company.

With the purchase of the bonds above mentioned Drexel & Co. and J. P. Morgan & Co. secure the voting power for a term of years on the Lehigh Valley stock owned by the Packer estate, which is believed to amount to about 150,000 shares.

No changes in the board of directors or the officers have yet been made, but it is understood that some are contemplated. Several of the officials have reached an age which makes them anxious to retire from active business life, they having remained with the property of late only at the urgent solicitation of parties interested in it. — V. 64, p. 517.

**Long Island RR.** — *Improvements — No Immediate Prospect of Dividends.* — The following statement from the "Brooklyn Eagle" is of interest relative to the improvements in progress and the prospects for dividends:

"The managers are making rapid progress in ballasting the track with cinders, and it is hoped to have the worst sections of the road finished before summer travel begins. About half a mile a day is being finished, and the work is to be continued at that rate until over two hundred miles are put in proper condition. This outlay will cost the road not less than \$200,000. The company is increasing the use of hard coal as fuel and half the engines are now using hard coal. The total mileage under next summer's time table will be 25,600 miles per month over that of any previous summer time table of the road. One of the directors said:

"We are going to run the road for some years with the idea of building up Long Island and the future business of the road and the earning of immediate dividends will not be taken into consideration. The road is to be run on a large and liberal plan, with the idea of making Brooklyn and the rest of Long Island what they should be, prosperous sections of the great city of New York and thriving suburbs."

APRIL 17, 1897.]

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"Immediately upon the passage of the Atlantic Avenue Improvement bill and its enactment into a law, the Tunnel Company will be fully organized, capital subscribed and the work will be undertaken as speedily as possible. President Baldwin says that the work of depressing the tracks of the railroad on Atlantic Avenue will proceed concurrently with the construction of the tunnel."

"Mr. Baldwin denied the rumor that the Long Island Railroad had taken any steps looking toward the purchase of the Kings County Elevated Road or any trolley lines."—V. 64, p. 517.

**Louisville New Albany & Chicago Ry.—Final Installment Payable April 15.**—The fifth and final cash payment of 20 per cent on the old common and preferred stock deposited under the plan will be due and payable on April 15, being \$150 on each 100 shares of old preferred stock and \$50 on each 100 shares of old common stock.—V. 64, p. 664.

**Mexican National Railway, Limited.—Dividend on A. Certificates.—Deposits Subject to Penalty.**—This depositary company from the money received for interest on the Mexican National RR. "A" bonds held by it paid on April 6 a dividend at the rate of £2 7s. 4d per cent upon its "A" certificates. Hereafter bondholders desiring to convert their Mexican National Railroad second mortgage "A" and "B" bonds into the certificates of the company must deposit them at the office, 13 and 14 Cornhill, E. C., and pay a penalty at the rate of 20s. per £1,000 bond, in addition to the assessment provided for in the scheme.—V. 63, p. 1115.

**Newark & Granville Electric Street Ry.**—The Equitable Trust Co., of Chicago, has filed a cross petition in the United States Circuit Court at Columbus, O., in the suit of Rinhart & Scheidler vs. the Railway Company, maintaining that it holds a mortgage on the property to its full value and asking for a receiver.—V. 63, p. 652.

**New York Central & Hudson River RR—New York & Harlem RR—Refunding Plan.**—The directors of these companies on Wednesday entered into a contract with J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London for the conversion of their outstanding bonds into new gold bonds running for 100 years and bearing 3½ per cent interest. The New York & Harlem stockholders will meet on May 18 and the New York Central stockholders on May 26 to ratify the action of the directors.

The New York Central will make a new loan for \$100,000,000, of which \$15,000,000 will be reserved for new construction after 1903. The remaining \$85,000,000 will be used to take up the existing bonds and any part of this amount not so used will be sold for cash. The New York & Harlem bonds will be for the present amount, viz., \$12,000,000. The two new loans together will, therefore, aggregate \$112,000,000.

The bonds to be offered the privilege of exchange are as follows:

	Rate.	Due.	Amount.
First mortgage.....	7	Jan. 1, 1903.....	\$30,000,000
First mortgage, sterling ..	6	Jan. 1, 1903.....	9,733,333
Debt certificates.....	4	May 1, 1905.....	6,450,000
Debentures.....	5	Sept. 1, 1904.....	11,000,000
Debentures.....	4	June 1, 1903.....	13,194,00
Total.....			\$70,377,333
N.Y. & Harlem consols.....	7	May 1, 1900.....	12,000,000
Grand total.....			\$82,377,333

The annual interest on the New York Central bonds at present outstanding is \$4,153,776. Interest on \$85,000,000 3½ per cent bonds will be \$2,975,000. The saving in interest will thus be \$1,178,776 per annum. The annual interest on the present New York & Harlem bonds is \$840,000. Interest on the 3½ per cent bonds will be \$420,000, a saving of \$420,000. The saving in interest for both the New York Central and the Harlem roads will be \$1,598,776 a year.

The terms of the conversion of the New York Central and the Harlem bonds will be announced later. The new bonds will constitute a first lien on both properties.

The new 3½ per cent bonds of the Lake Shore & Michigan Southern Railway—the amount being \$50,000,000—are issued at 102½, and the old bonds are accepted on a 3½ per cent basis. It is supposed the New York Central and the New York & Harlem bonds will be issued on about the same terms.—V. 64, p. 664.

**New York Stock Exchange.—Resolutions Adopted by Governing Committee.**—The Governing Committee of the New York Stock Exchange this week adopted the following:

*Resolved*, That transacting or offering to transact business in grain, produce, cotton or other commodities without commission, or for a nominal commission, by any member of this Exchange or firm represented therein, for a customer dealing in securities dealt in at the Exchange, is a method or arrangement for rebatement of commissions and is a violation of the commission law.

*Resolved*, That giving or offering to give reciprocal business in grain, produce, cotton or other commodities dependent upon the amount of Stock Exchange business received is a method or arrangement for rebatement of commissions, and is a violation of the commission law.

**Oregon Short Line & Utah Northern Ry.—Decrease Value of Utah Southern Bonds.**—The Special Master announces that there is due from the foreclosure sale of Jan. 9 to holders of Utah Southern general mortgage bonds the amount of \$499 08 per bond and to holders of Utah Southern extension bonds \$499 18 per bond. These amounts will be paid at the Guar-

anty Trust Co. on May 15, or as soon thereafter as warrants can be obtained from the Court.—V. 64, p. 664.

**Owensboro Falls of Rough & Green River RR.—Illinois Central RR.—Purchased at Foreclosure Sale.**—At the foreclosure sale in Owensboro, April 9, the Owensboro Falls of Rough & Green River RR. was purchased in the interest of the Illinois Central RR. Co. for \$150,000. The Owensboro road is 42 miles long, and control of it was secured by the Illinois Central in connection with its purchase of Chesapeake Ohio & Southwestern securities in 1893.—V. 64, p. 84, p. 517.

**Peoria & St. Louis Ry.—Sale of Bonds.—Construction.**—In reply to our letter of April 8, inquiring as to the truth of the newspaper statement that he had placed \$3,000,000 of bonds in Paris, Contractor D. L. Wing writes:

The facts as given are practically true, except in the amount of the bonds that I succeeded in placing in Paris. The amount of the issue is \$1,000,000. The survey and location are all complete, the work having been begun last August and has been continued from that time up to this date. Last fall about 17 miles of grading was completed and one mile of track was laid before the cold weather set in. During the winter nearly all the right of way has been secured, the bridge timbers have been ordered in, and as soon as the weather will permit, active operations in grading, track-laying, etc., will begin again.

The road is projected from Peoria to Springfield, Ill., a distance of 50 miles, and the authorized amount of the mortgage upon it is \$1,000,000. Whether or not this amount has all been placed does not seem clear.—V. 63, p. 560.

**Rapid Transit Underground RR. (New York City).—Incorporation.**—This company was incorporated at Albany, April 9, for the purpose of constructing a tunnel railroad in New York City from the City Hall Park to 155th Street, the incorporators and directors being: Carlton H. Reeve, Cornelius V. Sidell, John Bogart, John Acken, David L. Hough, John F. O'Rourke, Thomas Allen, and Robert H. Sherwood of New York City, and Nelson S. Eason of Summit, N. J. The length of the proposed road will be ten miles, and will commence at or near City Hall Park, running as follows:

Northerly under Park Row and Centre Street and through the block, to and under Reade Street, to New Elm Street; along the latter street to Spring Street and Marion or Mulberry streets, thence northerly to Great Jones Street, thence northerly through Lafayette Place to Astor Place and Eighth Street, thence northerly through and under Ninth Street to Fourth Avenue, thence to Forty-second Street and over same to Grand Central Depot and beyond the depot to and along Broadway to Fifty-ninth Street, thence to Boulevard and Eleventh Avenue and along the same to One Hundred and Fifty-fifth Street.

That portion of the route between One Hundred and Twenty-fourth and One Hundred and Thirty fourth streets on Eleventh Avenue shall be along the surface of the street.

It is said the road will be built "if the desired right is given to it according to the ideas of the Rapid Transit Commission."—V. 64, p. 611.

**Reading Company.—Fuller Statement of Earnings.**—The Reading management announces that "the accompanying detached statement of the business of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company are furnished in response to several requests for this information." [The results of the business of the whole Reading system for February and the three months ending Feb. 28 were published by us last week, but the totals for the three months are here repeated. The figures for 1896, it should be understood, have been adjusted by the company to the 1897 basis.—EDS.]

PHILADELPHIA & READING RAILWAY CO.					
3 mos.	Gross Rev. Feb. 28, 1897	Net earnings	Income	Expenses	Impt., & Bal., sur. for charges.
1897	\$4,657,791	\$2,111,604	\$85,455	125,954	\$7,434 \$2,063,681
1896	4,909,015	2,135,564	98,010	158,828	50,390 2,016,345
COAL & IRON COMPANY.					
1897	\$4,974,960 loss	\$162,843			\$116,907 loss \$279,750
1896	5,741,150 loss	38,529			322,600 loss 261,129
TOTAL SYSTEM NET INCOME AND CHARGES.					
Reading Co. Coal & Iron Rail'y Co.	Co. los.	Co. los.	net income	net income	Charges & Balances deficit
1897	\$70,983	\$279,750	\$2,063,681	\$1,564,914	\$2,325,000 \$470,000
1896	70,983	261,129	2,016,345	1,822,199	2,418,749 592,54

The fixed charges in the foregoing statement are given as they now stand. On completion of the reorganization the fixed charges and taxes will be reduced to \$725,000 per month, or \$2,175,000 for three months. The Reading System always shows small earnings in the winter months. The result this winter is better than it was a year ago. The largest earnings are in the autumn.—V. 64, p. 708.

**Savannah (Ga.) Traction, Light & Suburban RR.—Fares Restored to Five Cents.**—These companies have raised their fares from three to five cents and are otherwise acting in such apparent harmony that it is thought in Savannah some plan for permanently uniting their interests must be in progress.—V. 64, p. 182, V. 60, p. 873.

**Summit Branch RR.—Foreclosure Sale July 13, 1897.**—The foreclosure sale of the property (excepting certain tracts of land released from the mortgage on March 20, 1896,) is advertised to take place at the Philadelphia Bourse July 13, 1897. The reorganization agreement as now at hand proves to be merely the plan published by us last December (V. 63, p. 1065,) excepting that the new mortgage is to be for \$1,400,000 of which \$325,000 is to remain in the treasury. The authorized capital stock will be \$1,500,000 in \$50 shares. The Pennsylvania RR., it is provided, shall deposit its 48,804 shares of old stock, and in common with the other stockholders pay the assessment of \$3 per share (or \$9 per share of new stock received, the exchange being three for one). To participate in the reorganization bonds and stock must be deposited with the Girard Life Insurance Annuity & Trust Co. of Philadelphia by May 7, 1897. Assurances of asset of practically total issue of bonds have been received.—V. 64, p. 708.

For other investment items see page 758.

## Reports and Documents.

### CHICAGO BURLINGTON & QUINCY RR. CO.

FORTY-THIRD ANNUAL REPORT—FOR THE YEAR  
ENDING DECEMBER 31, 1896.

CHICAGO, March 17, 1897.

*To the Stockholders of the Chicago Burlington & Quincy Railroad Company:*

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1896:

#### EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of all leased and controlled railroads, have been:

From Freight .....	\$22,423,210 77
From Passengers .....	7,451,301 56
From Mail, Express and Miscellaneous .....	4,300,443 89
	<b>\$34,176,456 22</b>

The Expenses have been :

Operating Expenses .....	\$21,135,800 84
Taxes .....	1,524,670 70
	<b>22,660,471 54</b>

Net Earnings from Operating .....	\$11,515,984 68
-----------------------------------	-----------------

Add for—

Other Income and Interest .....	\$358,740 05
Net Receipts of B. & M. R. RR. in Nebraska and H. & St. J. RR. Land Departments for the year .....	31,593 35
	<b>390,323 40</b>

Total Net Receipts .....	\$11,906,308 08
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Charges have been as follows :

Interest on Bonds .....	\$8,252,778 08
Rent of Track and Depots .....	409,275 15
Sinking Funds .....	777,784 56
	<b>9,439,837 79</b>
	<b>\$2,466,470 29</b>

Dividends have been paid as follows :

March 16, 1896, 1 per cent .....	\$920,027 00
June 15, 1896, 1 per cent .....	920,028 00
September 15, 1896, 1 per cent .....	820,028 00
December 15, 1896, 1 per cent .....	820,028 00
	<b>3,280,111 00</b>

Deficit for the year .....	\$813,640 71
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#### 1896 COMPARED WITH 1895.

Gross Earnings from Operating in 1896 .....	\$34,176,456 22
Gross Earnings from Operating in 1895 .....	33,658,270 86

Increase in 1896 .....	<b>\$518,185 36</b>
------------------------	---------------------

Operating Expenses and Taxes in 1896 .....	\$22,660,471 54
Operating Expenses and Taxes in 1895 .....	22,495,661 68

Increase in 1896 .....	<b>\$164,809 86</b>
------------------------	---------------------

Net Earnings from Operating in 1896 .....	\$11,515,984 68
Net Earnings from Operating in 1895 .....	11,162,609 18

Increase in 1896 .....	<b>\$353,375 50</b>
------------------------	---------------------

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1896 .....	66·30
--	-------

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1895 .....	66·84
--	-------

Decrease in 1896 .....	<b>0·54</b>
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Total number of Passengers carried one mile in 1896, exclusive of Free Mileage .....	324,553,945
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In 1895 .....	346,882,518
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Decrease in 1896 .....	<b>22,328,603</b>
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Gross Earnings from Passengers in 1896 .....	\$7,452,301 56
--	----------------

Gross Earnings from Passengers in 1895 .....	7,791,303 74
--	--------------

Decrease in 1896 .....	<b>\$339,002 18</b>
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Gross Earnings per Passenger per mile in 1896 .....	2·28 cents.
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Gross Earnings per Passenger per mile in 1895 .....	2·23 "
---	--------

Increase in 1896 .....	<b>0·05 cents.</b>
------------------------	--------------------

Miles run by Passenger Trains in 1896 (standard gauge)	10,114,275
--	------------

Miles run by Passenger Trains in 1895 (standard gauge)	9,884,385
--	-----------

Increase in 1896 .....	<b>229,890</b>
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Miles run by Passenger Trains per mile of Road operated in 1896 (standard gauge)	1,409
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In 1895 (standard gauge) .....	1,377
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Increase in 1896 .....	<b>32</b>
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Total number of Tons of Freight carried one mile in 1896	2,577,655,320
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In 1895 .....	2,447,206,138
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Increase in 1896 .....	<b>130,449,182</b>
------------------------	--------------------

Gross Earnings from Freight in 1896 .....	\$22,423,210 77
---	-----------------

Gross Earnings from Freight in 1895 .....	21,602,241 37
---	---------------

Increase in 1896 .....	<b>\$820,969 40</b>
------------------------	---------------------

Gross Earnings per ton per mile in 1896 .....	0·86 cents.
---	-------------

Gross Earnings per ton per mile in 1895 .....	0·878 "
---	---------

Decrease in 1896 .....	<b>0·014 cents.</b>
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Miles run by Freight Trains in 1896 (standard gauge)	15,507,091
--	------------

Miles run by Freight Trains in 1895 (standard gauge)	15,061,929
--	------------

Increase in 1896 .....	<b>445,162</b>
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Miles run by Freight Trains per mile of road operated

in 1896 (standard gauge) .....	2,160
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In 1895 (standard gauge) .....	2,098
--------------------------------	-------

Increase in 1896 .....	62
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NOTE.—The Earnings and Expenses of all roads owned or controlled by the C. B. & Q. RR. Co. are included in the foregoing; but the tons and passengers carried one mile do not include those of the narrow-gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow-gauge roads have therefore been excluded.

#### CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company on December 31, 1895,

was .....	\$82,002,700 00
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C. B. & Q. stock issued during the year in exchange for B. & M. R. RR. (Iowa) stock surrendered .....	100 00
---	--------

Total Capital Stock of C. B. & Q. RR. Co., December 31, 1896 .....	\$82,002,800 00
--	-----------------

Capital Stock of the Burlington & Missouri River RR. Co. (Iowa) on December 31, 1895, outstanding was .....	\$1,500 00
---	------------

Less amount converted into C. B. & Q. stock during the year .....	100 00
---	--------

Aggregate of Capital Stock on Dec. 31, 1896 .....	1,400 00
---	----------

	\$82,004,200 00
--	-----------------

NOTE.—The C. B. & Q. RR. Co. owns and holds in its Treasury almost all of the capital stock of the railroad companies controlled by it. For a detailed statement of the amount of such stock outstanding and the amount owned by the C. B. & Q. see page 48 of pamphlet.

#### FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company on December 31, 1895,

was .....	\$127,152,900 00
-----------	------------------

There were issued during the year Bonds as follows :

C. B. & Q. Consol. Mortgage
-----------------------------

7 p. c. Bonds of 1903 sold \$2,247,000
--

Do. issued for Scrip surrendered .....	3,000
--	-------

	\$2,250,000 00
--	----------------

C. B. & Q. Iowa Div. 4 p. ct.
-------------------------------

Bonds of 1919 sold .....	1,000,000 00
--------------------------	--------------

The reductions during the year were as follows :
--

Bond Scrip exchanged for C. B. & Q. Consol. Mort.
---

7 per cent Bonds of 1903 and canceled .....	\$3,000 00
---	------------

Paid at maturity :
--------------------

Nebraska Railway 7 per ct.
----------------------------

Bonds of 1896 .....	349,000 00
---------------------	------------

Omaha & Southwestern RR.
--------------------------

7 per cent Bonds of 1896 .....	669,000 00
--------------------------------	------------

Purchased for Sink.
---------------------

Funds and canceled :
----------------------

C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division) ..	42,000 00
--	-----------

C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division) ..	189,000 00
--	------------

C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Ext.) ..	321,000 00
--	------------

	1,573,000 00
--	--------------

Net Increase of Funded Debt during the year .....
---

	1,677,000 00
--	--------------

Total Funded Debt of the C. B. & Q. RR. Co. on December 31, 1896 .....
--

	\$128,829,900 00
--	------------------

Outstanding Funded Debt of controlled railroad companies on Dec. 31, 1896 (being the amount not owned by the C. B. & Q. RR. Co.), was .....
---

	24,259,000 00
--	---------------

Total outstanding Funded Debt of the whole system on December 31, 1896 .....
--

	\$153,088,900 00
--	------------------

#### LENGTH OF ROAD.

Miles.

The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1895, was..... 5,564·87

Add, for mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid..... 165·67

Total number of miles operated by the Company December 31, 1895, as stated in the last Annual Report..... 5,730·54

There were added during the year:

IN IOWA.

Miles.

The Huston & Shenandoah Railroad, leased to this Company under date of May 1, 1896 .....

	112·53
--	--------

Less the mileage of the Moulton & Albia RR., Albia to Moravia, which this Company has ceased to operate.....

	11·50
--	-------

	101·03
--	--------

#### IN ILLINOIS AND MISSOURI.

During the year arrangements have been made under which this Company's Passenger trains are run from East Alton, Ill., over the Alton Bridge and the St. L. K. & N. W. RR. to St. Louis, Mo. ....

	26·86
--	-------

Add for increase in mileage due to small changes in tracks and re-measurements....

	1·42
--	------

Net increase in mileage during the year .....	129·31
---	--------

Total number of miles operated by the Company December 31, 1896 .....	5,859·85
---	----------

#### DIVIDED AS FOLLOWS:

Number of miles of road owned and leased by the Company, including all Branches..	5,652·62
---	----------

Number of miles of leased road operated jointly with other Companies, and that for which a fixed yearly rental is paid.....
---

	207·23
--	--------

	5,859·85
--	----------

Brought forward.....  
Number of miles of standard gauge road operated by railroad companies controlled by the C. B. & Q. RR. Co. on Dec. 31, 1896.....

5,859.85

1,438.99

7,298.84

Total.....  
From which should be deducted for mileage operated jointly by two or more companies in the System, and which is therefore duplicated above.....

118.72

Making the total standard gauge mileage operated by the whole System on Dec. 31, 1896.....  
The average number of miles operated by the System during 1896 was.....

7,180.12

7,180.12

Note.—For details of the above mileage, see pages 49 to 54 of pamphlet. In addition to the above standard gauge mileage the Chicago Burlington & Quincy RR. Co. controls 178.87 miles of narrow gauge road.

## LENGTH OF SECOND TRACK.

CHICAGO BURLINGTON &amp; QUINCY RAILROAD COMPANY.

No Second Track was built during the year. The number of miles of Second Track on Dec.

	Miles.
31, 1896, was:	204.01
In Illinois.....	88.61
In Iowa.....	4.75
In Nebraska.....	

Total.....  
Length of Second Track on standard gauge controlled roads, December 31, 1896, was:

297.37

25.97

## CONSTRUCTION AND EQUIPMENT.

## EXPENDITURES.

There was expended for Construction during the year, on the Ch. Bur. & Quincy RR. and Branches in Illinois and Iowa:

New Viaduct at Hawthorne, Ill.	\$35,349.53
For Land at Chicago.....	110,613.46
For Land at Rock Island.....	62,229.00

Less Miscellaneous Credits.....  
\$208,191.99

128.23

\$208,063.76

On the Burlington & Missouri River Railroad in Nebraska and Branches:

For Land and Right of Way.....	\$8,448.85
For New Fences.....	15,194.75
For Nebraska City Bridge.....	12,045.85
For New Side Tracks.....	2,754.27
For New Bridging.....	12,447.48
For New Ballast.....	49,018.45
For Interlocking Plants at Grand Island and Denver.....	2,979.13
For Miscellaneous Construction.....	2,092.33

104,981.11

\$313,044.87

Deduct for excess of Premium over Discount on Bonds sold, and excess of Discount over Premium on Bonds purchased for Sinking Fund and canceled.....

325,018.89

Net amount credited to Construction Account in 1896.....

\$11,974.02

The cost of Equipment paid for during the year was.....

762,178.86

Net amount charged Construction and Equipment Accounts in 1896.....

\$750,204.84

There was expended for Construction during the year on the standard gauge roads controlled by the Chicago Burlington & Quincy RR. Company:

For New Ballast.....	\$108,427.42
For New Tracks.....	25,635.81
For New Bridging.....	13,042.11
For New Ripraping.....	10,000.00
For Land and Right of Way.....	2,450.87

\$159,556.21

2,448.18

\$157,108.03

Less Miscellaneous Credits.....  
The cost of Equipment paid for during the year was.....

85,370.66

\$242,478.69

There was expended for Construction during the year on the narrow gauge roads controlled by the Chicago Burlington & Quincy RR. Company:

For New Side Tracks.....	\$7,381.23
For New Buildings and Water Works.....	988.99
For New Fencing.....	848.24
For Miscellaneous Construction.....	113.40

\$9,331.86

The cost of Equipment paid for during the year was.....

8,445.19

\$17,777.05

## EQUIPMENT.

There were added to the Equipment of the Chicago Burlington & Quincy Railroad Company during the year, Engines and Cars built or purchased, as follows:

Engines.....	4   Box and Stock Cars.....	1,232
And for Equipment acquired by the lease of the Humeston & Shenandoah Railroad:		
Engines.....	17   Way Cars.....	3
Passenger and Combination Cars.....	Box and Stock Cars.....	32
Baggage, Mail and Express Cars.....	Coal and Flat Cars.....	40
	2	

The Equipment at the end of the year is as follows:

Engines.....	891   Officers' and Pay Cars.....	10
Passenger and Combination Cars.....	Way Cars.....	399
Baggage, Mail and Express Cars.....	Boarding Cars.....	15
Dining Cars.....	Wrecking Cars.....	9
	Box and Stock Cars.....	24,992
	10   Coal, Flat and Ore Cars....	6,940

There were added during the year to the Equipment of the standard gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Box Cars.....

33

The Equipment at the end of the year is as follows:

Engines.....	214   Way Cars.....	110
Passenger and Comb. Cars.....	108   Boarding Cars.....	2
Baggage, Mail and Exp. Cars.....	46   Wrecking Cars.....	6
Dining Cars.....	4   Box and Stock Cars.....	5,417
Officers and Pay Cars.....	5   Flat and Coal Cars.....	1,824

There was added during the year to the Equipment of the narrow gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Engines.....	18   Way Cars.....	2
Passenger and Combination Cars.....	17   Box and Stock Cars.....	316
Baggage, Mail and Exp. Cars.....	3   Flat, Coal and Ore Cars.....	264

## GENERAL REMARKS.

The actual length of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies on December 31, 1896, was 7,180 miles, the same as on December, 31, 1895.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1896 was 7,180 miles, the same as in 1895. The gross earnings per mile of road operated were \$4,731.26 in 1896, against \$4,663.60 in 1895. The operating expenses, including taxes, per mile, in 1896, were \$3,131.88, against \$3,110.29 in 1895. The percentage of operating expenses, including taxes, to gross earnings, in 1896, was 66.19, against 66.69 per cent in 1895.

The number of tons moved one mile on the standard gauge roads increased 5.33-100 per cent as compared with 1895; while freight earnings increased 3.66-100 per cent. Passengers carried one mile decreased 6.44-100 per cent, while passenger earnings decreased 4.36-100 per cent. The percentage of operating expenses to gross earnings decreased one-half of one per cent.

The corn crop of 1896 was larger even than that of 1895, the Government estimate being 2,283,875,165 bushels, against 2,151,138,580 bushels in 1895, for the whole country. The five States of Illinois, Iowa, Nebraska, Missouri, and Kansas harvested, in 1896, 1,329,394,596 bushels, as compared with 1,122,156,267 bushels the year before. The extremely low price of corn has held back shipments.

There has been paid in dividends to the stockholders during the year, \$813,640.71 in excess of the net earnings, which is taken from the accumulated surplus of the past.

Sinking funds have increased during the year \$1,255,938.34, of which sum \$777,784.56 was paid directly from the earnings of the year, and the remainder, \$478,153.78, was the accumulation of interest on bonds held in the funds. This sinking-fund increase was used in purchasing \$1,598,100 bonds, of which \$552,000 bonds were canceled, and \$1,046,100 remain uncanceled in the sinking-fund investments.

The directors will lay before the stockholders at the annual meeting in May a proposal to change the fiscal year, so as to make it begin July 1 and end June 30. This is done principally for the sake of convenience in making up the various reports required by National and State boards, most of which are for the fiscal year ending with June. The proposed change, if adopted, will involve holding another stockholders' meeting this year, in November, and the annual meeting thereafter in November instead of in May.

For further details relating to the affairs of the company reference is made to the Report of the Treasurer and following statements.

By order of the Board of Directors,

CHARLES E. PERKINS, President.

## GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY  
IN GENERAL ACCOUNT DEC. 31, 1896.

## DEBIT.

Capital Stock—  
820,027 Shares C. B. & Q. stock, re-

ported December 31, 1895.....

\$82,002,700.00

1 Share C. B. & Q. stock issued during the year for B. & M. R. RR. (Iowa) stock surrendered.....

100.00

\$82,002,800.00

B. & M. R. RR. (Iowa) stock reported December 31, 1895.....

\$1,500.00

Less amount converted into C. B. & Q. stock during the year.....

100.00

\$82,004,200.00

Funded Debt—

C. B. Q. Consolidated Mortgage 7 per cent Bonds, payable July 1, 1903.....

\$28,913,000.00

C. B. & Q. Consolidated Mortgage bond Scrip.....

11,000.00

C. B. & Q. Sinking Fund 5 per cent

Bonds, payable October 1, 1901.....

\$2,500,000.00

Less amount purchased for Sinking Fund and canceled.....

185,000.00

2,315,000.00

C. B. & Q. Iowa Division Mortgage

Sinking Fund 5 per cent bonds, payable October 1, 1919.....

\$3,000,000,000

Less amount purchased for Sinking Fund and canceled.....

182,000.00

2,818,000.00

C. B. & Q. Iowa Division Mortgage

Sinking Fund 4 per cent Bonds, payable October 1, 1919.....

\$12,295,000.00

Less amount purchased for Sinking Fund and canceled.....

3,224,000.00

9,071,000.00

C. B. & Q. Sinking Fund 4 per cent Bonds, payable September 1, 1921.....

4,300,000.00



## The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, April 16, 1897.

Although to-day, Good Friday, was not a legal holiday in this State, it was generally observed as such, exclusive of banking circles. All the principal commercial and financial exchanges of the country adjourned for the day, and some will continue closed until Monday. Naturally this has had a tendency to interrupt business to an extent. However, trade generally has continued in an unsettled condition, awaiting a more definite outlook relative to the tariff legislation. The political situation in the Far East has been more of a factor during the past week and has had considerable influence upon the course of prices, particularly in the grain markets. Reports from the Mississippi Valley indicate that the worst of the flood is over, but the outlook is still threatening, as apprehension is felt over the weak spots in the levees on the lower Mississippi River. Press dispatches report that peace negotiations are under way between Cuba and Spain, with this country acting as a mediator. The Greater New York bill has been passed over the veto of the Mayor of New York and is awaiting the signature of the Governor.

There has been only a limited inquiry for lard on the spot, as neither shippers nor refiners have been buyers. Offerings, however, have not been large and prices have improved slightly with futures, closing at 4 $\frac{1}{2}$ c. for prime Western, 3 $\frac{1}{2}$ c. for prime City and 4 $\frac{1}{2}$ c. for refined for the Continent. No business has been transacted in the local market for futures, but at the West the trading has been moderately active, and on a demand from packers, stimulated by only moderate receipts of swine, and in sympathy with the advance in the grain markets, prices have advanced, closing steady.

## DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	H'day.
Pork	has had a limited sale but prices have advanced slightly closing firm at \$9@950 for mess, \$950@\$1050 for short clear and \$950@\$1050 for family. Cut meats have continued to sell slowly and prices have weakened slightly, closing at 5 $\frac{1}{2}$ c. @ 5 $\frac{1}{2}$ c. for pickled bellies, 12@10 lbs. average, 5@5 $\frac{1}{2}$ c. for pickled shoulders and 9@9 $\frac{1}{2}$ c. for pickled hams. Beef has had a moderate sale at steady prices, closing at \$7@88 for mess, \$750@9 for packet, \$9@11 for family and \$1250@\$16 for extra India mess. Beef hams have been easier, closing at \$13. The demand for tallows has been quiet and prices have weakened to 3 $\frac{1}{2}$ c. Oleo stearine has also sold slowly and prices have declined to 4 $\frac{1}{2}$ c. Lard stearine has been dull and is quoted nominally at 4 $\frac{1}{2}$ c. Cotton seed oil has had only a limited sale but prices have improved slightly, closing at 30c. for prime crude and 22 $\frac{1}{2}$ @28c. for prime yellow. Butter has been quiet and prices have weakened slightly, closing at 11@18c. for creamery. Cheese has had a fair sale at firm prices, closing at 9@12 $\frac{1}{2}$ c. for State factory, full cream. Fresh eggs have been steady for choice, closing at 9 $\frac{1}{2}$ @9 $\frac{1}{2}$ c. for choice Western.					
The Brazil growths of coffee were in increased demand during the latter part of the week, and yesterday prices advanced sharply, closing firm at 7 $\frac{1}{2}$ c. for Rio No. 7. Mild grades have continued to meet with a slow sale, but the close was quoted steady with good Cuenta at 14 $\frac{1}{2}$ c. and standard Java at 25c. There has continued a moderately active speculation in the market for contracts and prices have advanced 55@75 points on buying for European account, closing firm. The following were the final asking prices:						
April..... 7 $\frac{1}{2}$ c. July..... 7 $\frac{1}{2}$ c. Oct..... 7 $\frac{1}{2}$ c. May..... 7 $\frac{1}{2}$ c. Aug..... 7 $\frac{1}{2}$ c. Nov..... 7 $\frac{1}{2}$ c. June..... 7 $\frac{1}{2}$ c. Sept..... 7 $\frac{1}{2}$ c. Dec..... 7 $\frac{1}{2}$ c.						

The demand for raw sugars has been dull and prices have weakened slightly, closing at 39-32c. for centrifugals, 96-deg. test, and 22-32c. for muscovado, 89-deg. test. Refined sugars have been slow and prices have declined, closing at 42c. for granulated. Teas in moderate demand and steady.

Kentucky tobacco has been in fair export demand for Africa at firm prices. Sales 250 hds. Seed lead tobacco has had only a limited sale, but prices have been firmly maintained. Sales for the week were 1,600 cases, including: 200 cases 1895 crop, New England Havans, 16@22 $\frac{1}{2}$ c.; 250 cases 1895 crop, Pennsylvania Havana, 12@18c.; 350 cases 1895 crop, Pennsylvania seed leaf, 11@12 $\frac{1}{2}$ c.; 300 cases 1895 crop, Wisconsin Havana, 7 $\frac{1}{2}$ @10c.; also 500 bales Havana at 80c. to \$18 in bond, and 200 bales Sumatra at 70c. to \$2 in bond.

There has been an easier turn to the market for Straits tin, owing to free arrivals from abroad, and prices have weakened slightly. The close was steady at 13 $\frac{1}{2}$ @13 $\frac{1}{2}$ c. There have been rumored large sales of ingot copper but at lower prices, closing at 11 $\frac{1}{2}$ @11 $\frac{1}{2}$ c. for Lake. Lead has had only a limited sale, and prices have weakened to 335@337 $\frac{1}{2}$ c. for domestic. Spelter has been dull and unchanged at 4 $\frac{1}{2}$ @4 $\frac{1}{2}$ c. for domestic. Pig iron has been dull and weak at \$10@12 for domestic.

Refined petroleum has been unchanged, closing at 6 $\frac{1}{2}$ c. in bulk, 8 $\frac{1}{2}$ c. in bulk and 6 $\frac{1}{2}$ c. in cases; naphtha lower at 6c. Crude certificates have been neglected. Credit balances have been lowered to 8c. Spirits turpentine has continued in demand and prices have advanced slightly, closing firm at 29 $\frac{1}{2}$ c. Rosins have been quiet but steady at \$1.65. Wool has been less active demand but prices have held firm. Hops continued to sell slowly and prices have been weak.

## COTTON.

FRIDAY NIGHT, April 16, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 48,795 bales, against 46,630 bales last week and 54,237 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,406,549 bales, against 4,920,957 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,485,591 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,151	1,755	2,148	435	3,835	2,045	11,369
Tex. City, &c.	.....	.....	.....	.....	.....	314	314
New Orleans.....	1,231	4,123	3,096	1,256	4,099	1,883	15,688
Mobile.....	293	827	753	40	557	596	3,056
Florida.....	.....	.....	.....	.....	.....	20	20
Savannah.....	444	459	2,267	417	1,237	882	5,706
Brunswick, &c.	.....	.....	.....	.....	.....	2,817	2,817
Charleston.....	28	212	26	128	378	526	1,298
Pt. Royal, &c.	.....	.....	.....	.....	.....	74	74
Wilmington.....	3	75	88	33	134	424	757
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,913	1,019	702	462	643	921	5,660
Newport N., &c.	.....	.....	.....	.....	.....	243	243
New York.....	217	96	271	132	68	81	865
Baltimore.....	.....	.....	.....	.....	.....	426	426
Philadelphia, &c.	159	40	168	61	78	.....	502
Total this week	5,438	8,606	9,517	2,964	11,027	11,242	48,795

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to April 16.	1896-97.		1895-96.		Week	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896
Galveston....	11,339	3,252,213	6,802	890,134	72,196	45,138
Tex. C. &c.	314	103,758	2,384	108,234	5,458	834
New Orleans....	15,638	1,969,395	12,037	1,652,309	194,921	178,979
Mobile.....	3,056	281,732	1,643	189,431	18,620	13,222
Florida.....	20	60,492	.....	29,909	.....	.....
Savannah....	5,706	807,073	4,576	711,325	34,339	25,597
B'wick, &c.	2,817	156,459	743	113,653	1,408	1,987
Charleston....	1,298	344,656	1,826	273,100	22,225	23,627
P. Royal, &c.	74	65,804	.....	70,134	.....	.....
Wilmington....	757	233,317	638	162,923	5,398	4,666
Wash'n, &c.	.....	857	.....	765	.....	.....
Norfolk....	5,660	682,609	2,206	310,587	19,971	19,829
N'port N., &c.	243	16,240	342	163,049	.....	1,904
New York....	.....	47,806	1,084	50,336	234,961	147,343
Boston.....	865	148,574	4,565	109,475	11,000	13,000
Baltimore....	426	58,690	78	46,297	13,222	6,827
Philadel., &c.	502	38,383	1,132	39,298	6,896	10,503
Totals....	48,795	8,606,548	40,076	4,920,957	641,113	493,406

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1897.	1896.	1895.	1894.	1893.	1892.
Gaines'n & Co.	11,633	9,186	17,837	9,434	5,773	3,397
New Orleans....	15,688	12,037	24,064	13,998	17,628	17,356
Mobile.....	3,056	1,643	1,149	2,922	1,702	1,541
Savannah....	5,706	4,576	4,431	4,583	6,317	5,894
Charleston....	1,372	1,826	9,862	2,146	1,250	1,260
Wilm'ton, &c.	757	653	875	544	84	832
Norfolk....	5,660	2,206	2,838	6,601	3,604	3,865
N. News, &c.	243	312	2,959	2,849	701	2,539
All others....	4,630	7,602	16,802	4,823	5,836	5,973
Tot. this wk.	48,795	40,076	40,617	47,903	42,895	43,207
Since Sept. 1	840,654	4920,957	7517,925	5634,005	4714,274	6690,634

The exports for the week ending this evening reach a total of 61,739 bales, of which 17,396 were to Great Britain, 821 to France and 46,522 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from-	Week Ending Apr. 16, 1897.			From Sept. 1, 1896, to Apr. 16, 1897.			
	Exported to—	Great Brit'n.	France	Total Week.	Great Brit'n.	France	Conti- nent.
Galveston....	.....	.....	.....	716,303	180,632	275,597	1,170,532
Tex. City, &c.	.....	187	187	.....	21,454	21,454	21,454
New Orleans....	11,773	21,976	33,749	771,829	370,257	565,681	1,716,767
Mobile.....	.....	6,676	6,676	131,744	.....	30,165	184,912
Florida.....	.....	.....	.....	59,665	.....	5,488	65,156
Savannah....	.....	4,724	4,724	48,268	15,841	349,332	412,936
Brunswick....	.....	2,650	2,650	95,712	.....	12,613	108,325
Charleston....	.....	.....	.....	78,322	.....	157,011	265,333
Port Royal....	.....	.....	.....	63,460	.....	.....	63,460
Wilmington....	.....	.....	.....	95,431	.....	111,363	206,794
Norfolk....	.....	.....	.....	140,960	5,200	40,375	193,535
New York....	2,023	821	6,589	268,574	25,459	171,613	465,950
Boston....	2,969	.....	.....	2,209	217,349	.....	219,808
Charleston....	1,281	.....	1,271	2,552	76,697	7,697	86,563
Philadelphia....	.....	.....	2,500	2,500	2,093	.....	430
S. Fran. &c....	.....	.....	2,500	2,500	2,093	.....	52,553
Total	17,346	821	46,592	64,739	2,790,212	613,583	1,840,461
Total, 1895-96.	50,415	4,929	43,641	79,045	1,046,003	416,769	1,624,602
							4,014,37

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						
April 16 at—	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	Leaving stock.
New Orleans...	6,693	22,610	21,200	2,290	52,793	142,123
Galveston...	5,301	6,784	2,174	4,477	21,736	50,460
Savannah...	None.	4,000	500	4,500	30,339	30,339
Charleston...	None.	None.	250	250	21,975	9,711
Mobile...	7,000	5,000	None.	12,000	6,620	6,620
Norfolk...	1,200	None.	1,500	7,500	10,000	9,711
New York...	2,000	850	5,200	None.	5,050	226,911
Other ports...	4,000	None.	3,500	None.	7,500	35,380
Total 1897...	29,194	30,241	42,574	15,017	117,029	524,084
Total 1896...	26,285	814	31,924	6,160	65,183	428,223
Total 1895...	40,532	3,967	37,360	15,522	97,381	642,458

A narrow and uninteresting market for cotton futures has ruled through the week. Speculation has been dull and confined almost exclusively to room traders, and the fluctuations in prices have been within a small range. Saturday there was an easier turn to the market, particularly for the new crop months, which were for foreign account, prompted by favorable conditions for planting, exclusive of the flooded district. The close was at a decline of 2 to 7 points for the day. Monday the new crop months opened at a further decline under continued foreign selling. Subsequently, however, foreigners turned buyers and the early loss was more than recovered, closing unchanged to 2 points higher for the day. There was a dull market on Tuesday, but as foreign advices came stronger, prices improved slightly and the close was unchanged to 2 points higher. Wednesday there was increased activity to the trading. Foreign advices were again stronger and this stimulated something of a demand from shorts to cover contracts and at the close prices showed an advance of 3 to 5 points for the day. Thursday there was a quiet market, the business of the day being largely confined to evening up contracts over the Easter Holidays as the Exchange adjourned from Thursday night until Monday morning. The opening prices showed a decline of 1 to 3 points, and during the day prices further weakened a point or two under liquidating sales by longs who were fearful of developments on the Turkish frontier over the Holidays. The close was barely steady at a decline of 3 to 4 points. Cotton on the spot has had only a limited sale but prices were held steady, closing unchanged at 77-78c. for middling uplands.

The total sales for forward delivery for the week are 299,000 bales. For immediate delivery the total sales foot up this week 2,910 bales, including 1,114 for export, 1,796 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—April 10 to April 16.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/2	on.	Good Middling Tinged.....	Ever.	
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained.....	7 1/2	off.
Good Middling.....	8 1/2	on.	Middling Stained.....	8 1/2	off.
Strict Low Middling.....	8 1/2	off.	Strict Low Mid. Stained.....	26 32	off.
Low Middling.....	8 1/2	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	11 1/2	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Low Middling.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Middling.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Good Middling.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Middling Fair.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Low Middling.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Middling.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Good Middling.....	8	8	8	8	8	8
Middle Fair.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Middling.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Strict Middling.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Good Middling Tinged.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	Ez-port.	Con-sump.	Spec-u'l'n	Con-trac-t.	Total.	Sales of Futures.
Sat'day. Steady.....	600	470	...	...	1,070	41,300
Monday. Quiet.....	...	459	...	...	459	72,100
Tuesday. Quiet.....	200	124	...	...	324	51,200
Wednesday. Quiet & steady.	...	172	...	...	172	85,800
Th'day. Quiet.....	314	571	...	...	885	45,800
Friday.....	...	Holiday.....	...	...	...	...
Total.....	1,114	1,796	...	...	2,910	299,000

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Price and Future.	Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 10.—													
Pales, total.....	4,300	721	703	705	706	707	708	709	710	711	712	713	714
Prices paid (range)													
Monday, Apr. 12.—													
Sales, total.....	6,700	717	702	700	701	702	703	704	705	706	707	708	709
Prices paid (range)													
Tuesday, Apr. 13.—													
Sales, total.....	5,1200	718	5,1200	718	5,1200	718	5,1200	718	5,1200	718	5,1200	718	5,1200
Prices paid (range)													
Wednesday, Apr. 14.—													
Sales, total.....	6,500	722	6,500	722	6,500	722	6,500	722	6,500	722	6,500	722	6,500
Prices paid (range)													
Thursday, Apr. 15.—													
Sales, total.....	4,800	721	4,800	721	4,800	721	4,800	721	4,800	721	4,800	721	4,800
Prices paid (range)													
Friday, Apr. 16.—													
Closing.....													
Total sales this week	299,000		707	800	12,100	20,300	98,700	8,300	13,500	34,700	9,300	15,900	279,600
Average price, week													
Sales since Sep. 1, 1896	251,155,300		333,700	4,614,700	471,500	1,416,500	80,600	149,400	279,500	55,700	1,200		

\* Includes sales in September, for September, 15,100; for October, for October, 334,500; for November-December, for December, 2,290,000; for September, 446,900; September-March, for March, 8,288,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Avge." The average for each month for the week is also given at bottom of table.

For exchanges see page 762.

The VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 16), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,258,000	1,157,000	1,722,000	1,732,000
Stock at London.....	6,000	7,000	6,000	9,000
Total Great Britain stock.	1,264,000	1,164,000	1,723,000	1,741,000
Stock at Hamburg.....	14,000	25,000	25,000	27,000
Stock at Bremen.....	194,000	252,000	338,000	199,000
Stock at Amsterdam.....	5,000	10,000	18,000	16,000
Stock at Antwerp.....	12,000	19,000	12,000	19,000
Stock at Havre.....	229,000	310,000	484,000	462,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	82,000	83,000	106,000	65,000
Stock at Genoa.....	55,000	75,000	39,000	16,000
Stock at Trieste.....	11,000	26,000	13,000	19,000
Total Continental stocks.	607,200	807,200	1,083,200	831,200
Total European stocks.	1,871,200	1,971,200	2,761,200	2,572,200
American afloat for Europe.	138,000	168,000	101,000	210,000
India afloat for Europe.	217,000	240,000	410,000	228,000
Stock in United States ports.	641,113	493,406	739,839	687,101
Stock in U. S. interior towns.	204,020	263,609	212,773	203,041
United States exports to-day.	7,632	14,675	24,819	5,922
Total American supply.....	3,114,955	3,204,590	4,272,631	3,935,264

The above totals of American and other descriptions are as follows:

American—							
Liverpool stock.....bales.	1,111,000	983,000	1,803,000	1,489,000			
Continental stocks.....	539,000	699,000	955,000	710,000			
American afloat for Europe.	217,000	240,000	410,000	228,000			
Egypt, Brazil, &c., afloat for Europe.	36,000	14,000	21,000	29,000			
United States stock.....	641,113	493,406	739,839	687,101			
United States interior stocks.	204,020	263,609	212,773	203,041			
United States exports to-day.	7,632	14,675	24,819	5,922			
Total American.....	2,719,755	2,733,690	3,945,431	3,303,064			

But Indian, Brazil, &c.—							
Liverpool stock.....	147,000	174,000	119,000	263,000			
London stock.....	6,000	7,000	6,000	9,000			
Continental stocks.....	63,200	108,200	80,200	121,200			
India afloat for Europe.....	138,000	188,000	101,000	210,000			
Egypt, Brazil, &c., afloat for Europe.	36,000	14,000	21,000	29,000			
Total East India, &c.	395,200	471,200	327,200	632,200			
Total American.....	2,719,755	2,733,690	3,945,431	3,303,064			

Total visible supply.....							
Middling Upland, Liverpool.	4,4d.	4,8d.	3d.	d.	4d.		
Middle Upland, New York.	77,160	715,600	615,600	79,160			
Egypt Good, Liverpool.	54d.	64d.	54d.	54d.			
Pew. Rough Good, Liverpool.	63d.	66d.	53d.	51d.			
Brown Fine, Liverpool.	41d.	41d.	38d.	48d.			
Timely Good, Liverpool.	34d.	4d.	3d.	41d.			

The imports into Continental ports the past week have been 148,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 89,835 bales as compared with the same date of 1896, a falling off of 1,157,876 bales from the corresponding date of 1895 and a decrease of 320,300 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

	TOWNS.	Movement to April 16, 1897				Movement to April 17, 1898			
		Receipts This week.	Sights Sept. 1, 1896.	Receipts This week.	Sights Sept. 1, 1896.	Receipts This week.	Sights Sept. 1, 1896.	Receipts This week.	Sights Sept. 1, 1896.
Montgomery, ALABAMA.	634	15,406	40	495	28	16,032	86	712	
St. Louis, MO.	103	127,244	1,276	3,613	311	1,322	4,931	1,292	
Helena, ARKANSAS.	818	58,397	1,240	2,800	75	3,636	659	1,297	
Little Rock, GEORGIA.	200	55,397	1,050	1,200	49,402	5,124	1,024	1,151	
Athens, ATLANTA.	734	129,170	1,275	2,686	26	26,700	702	1,150	
Atlanta, ATLANTA.	919	275,833	1,384	7,930	334	49,588	812	1,152	
Columbus, GEORGIA.	50	44,609	2,602	1,950	167,499	4,075	16,927	1,021	
Rome, GEORGIA.	132	61,708	2,94	2,300	148	49,933	3,980	1,024	
Shreveport, LOUISIANA.	108	6,427	301	1,311	61	8,947	1,974	1,024	
Memphis, TENNESSEE.	300	10,335	799	8,500	499	7,584	1,514	7,679	
Greenville, MISSISSIPPI.	127	34,998	3,306	2,496	1,231	2,144	1,235	1,235	
Meridian, MISSISSIPPI.	303	40,308	3,061	2,496	120	20,295	2,020	5,600	
Natchez, MISSISSIPPI.	23	63,320	569	3,079	257	32,564	4,028	2,967	
St. Louis, MISSOURI.	60	77,784	3,079	3,124	461	47,330	4,222	3,134	
Charlottesville, VIRGINIA.	7,527	583,758	2,204	4,048	2,714	53,039	5,176	5,170	
Danville, VIRGINIA.	232	22,062	53	4,630	2,270	18,047	3,144	3,144	
Tennessee, TEXAS.	2,457	278,537	2,520	2,270	2,339	19,200	5,689	1,900	
Columbia, SOUTH CAROLINA.	375	15,257	875	4,440	2,270	18,017	3,125	3,125	
Greenwood, SOUTH CAROLINA.	61	1,1642	1,151	1,150	559	14,387	2,225	2,225	
Memphis, TENNESSEE.	1,420	562,366	515,825	40,602	4,630	64,202	6,872	6,872	
Nashville, TENNESSEE.	1,320	25,365	515,721	40,602	2,714	6,872	5,176	5,176	
Houston, TEXAS.	8,754	533,779	3,729	6,834	5,176	4,630	4,630	4,630	
Total, all southern.	265,602	4,320,400	114,244	6,881	1,008,517	7,316	16,854	16,854	
	10,860	2,646,000	57,716	57,716	57,716	57,716	57,716	57,716	

\* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 28,150 bales and are now 59,589 bales less than at same period last year. The receipts at all the towns have been 6,414 bales more than same week last year and since Sept. 1 they are 836,138 bales more than for same time in 1895-6.

QUTOATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>2</sub>				
New Orleans.	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>
Mobile.	7	7	7	7	7	7
Savannah.	7	7	7	7	7	7
Charleston.	7	7	7	7	7	7
Wilmington.	7	7	7	7	7	7
Norfolk.	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>
Boston.	7 <sup>1</sup> <sub>6</sub>	7 <sup>1</sup> <sub>6</sub>	7 <sup>1</sup> <sub>6</sub>	7 <sup>1</sup> <sub>6</sub>	7 <sup>1</sup> <sub>6</sub>	7 <sup>1</sup> <sub>6</sub>
Baltimore.	7 <sup>3</sup> <sub>8</sub>	7 <sup>3</sup> <sub>8</sub>	7 <sup>3</sup> <sub>8</sub>	7 <sup>3</sup> <sub>8</sub>	7 <sup>3</sup> <sub>8</sub>	7 <sup>3</sup> <sub>8</sub>
Philadelphia.	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>
Augusta.	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>
Memphis.	7	7	7	7	7	7
Houston.	7 <sup>1</sup> <sub>6</sub>	7 <sup>1</sup> <sub>6</sub>	7 <sup>1</sup> <sub>6</sub>	7 <sup>1</sup> <sub>6</sub>	7 <sup>1</sup> <sub>6</sub>	7 <sup>1</sup> <sub>6</sub>
Cincinnati.	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>
Louisville.	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>

Holiday.....

FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.	S'tk at Interior Towns.		Rec'd's from Plant'n's.	
		1897.	1896.	1897.	1896.
Mar. 12....	79,931	71,518	132,381	325,319	362,634
" 19....	61,053	69,466	123,133	301,139	384,183
" 26....	84,237	70,287	115,470	276,594	316,494
Apr. 2....	44,237	60,203	116,767	255,050	293,982
" 9....	46,839	57,987	93,523	232,170	290,927
" 16....	48,796	40,076	80,617	204,020	263,609

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,489,974 bales; in 1895-96 were 5,151,866 bales; in 1894-95 were 7,078,863 bales.

2.—That although the receipts at the outports the past week were 48,995 bales, the actual movement from plantations was only 24,945 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 22,753 bales and for 1895 they were 45,541 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 16 and since Sept. 1 in the last two years are as follows:

April 16.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.	8,048	483,174	3,776	483,929
Via Cairo.	2,800	250,468	1,424	222,081
Via Parker.	550	15,777	171	16,074
Via Evansville.			2,584	1,681
Via Louisville.	1,570	127,374	1,010	121,957

made good progress as a rule. It is, however, not so well advanced as usual at this season of the year. There have been several breaks in the levees along the Mississippi this week, but they have not involved extensive territory. The river has fallen somewhat at Memphis and Helena, and a gradual decline from now on is anticipated at those points. The danger is now to levees in Louisiana.

*Galveston, Texas.*—The week's weather has been exceptionally favorable for farm operations and cotton planting has been rushed. Should fine weather continue an increase in cotton acreage is anticipated. Cool weather has checked growth of early-planted cotton over Central and Southwestern Texas. It has rained on one day of the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 75.

*Palestine, Texas.*—Prospects are good. Cotton is about all planted. There has been rain on one day during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 60.

*Huntsville, Texas.*—We have had rain on one day during the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 60, highest 80, lowest 40.

*Dallas, Texas.*—Planting is being rushed. Rain has fallen on one day of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 62, the highest being 86 and the lowest 39.

*San Antonio, Texas.*—Cotton planted is doing fairly well. It has rained heavily on one day of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 62, ranging from 39 to 86.

*Luling, Texas.*—We have had rain on one day during the week, the rainfall being one inch and two hundredths. The thermometer has ranged from 45 to 87, averaging 66.

*Columbia, Texas.*—There has been rain on one day of the week, the precipitation being seventy-one hundredths of an inch. Average thermometer 65, highest 85 and lowest 45.

*Cuero, Texas.*—Rain has fallen on one day of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 41.

*Brenham, Texas.*—Rain has fallen on one day of the past week to the extent of fifty hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 82.

*Fort Worth, Texas.*—We have had rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 60, highest 84 and lowest 34.

*Weatherford, Texas.*—There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 59, the highest being 84 and the lowest 35.

*New Orleans, Louisiana.*—It has rained on one day of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 66.

*Shreveport, Louisiana.*—It has rained on three days of the week, the precipitation being seven hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

*Columbus, Mississippi.*—Rain has fallen on one day of the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 66, highest 86 and lowest 45.

*Leland, Mississippi.*—Telegram not received.

*Vicksburg, Mississippi.*—Rain has fallen on two days of the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 77.

*Little Rock, Arkansas.*—It has rained on four days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 42 to 76, averaging 58.

*Helena, Arkansas.*—It has rained on five days of the week, on three of which heavily, the rainfall being three inches and seven hundredths. Light frost on Saturday. The river here has fallen fifty inches. The overflow is worse than in 1882 on the Arkansas side but not as bad on the Mississippi side. From the Arkansas River down on the west side land is dry. Average thermometer 53°7, highest 70 and lowest 39.

*Memphis, Tennessee.*—The river is thirty-five and eight-tenths feet on the gauge and stationary. It is expected that there will from now on be a gradual fall. We have had rain on five days of the week to the extent of one inch and ninety-eight hundredths. Farm work has been interfered with. Cotton-planting has begun on hills and in bottoms where free from overflow. The season is late compared with last year. The thermometer has averaged 56, the highest being 73 and the lowest 41°8.

*Nashville, Tennessee.*—It has rained during the week to the extent of one inch and thirty-six hundredths. The thermometer has averaged 55, ranging from 37 to 73.

*Mobile, Alabama.*—The weather in the interior has been more favorable and planting is making good progress in the uplands. It is very backward, however, on lowlands. There will probably be little or no increase in acreage. We have had rain on three days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has ranged from 45 to 76, averaging 62.

*Montgomery, Alabama.*—There was rain on three days in the early part of the week, the rainfall being one inch and seventy-five hundredths, but since then the weather has been pleasant, giving the farmers needed opportunity to make up for lost time. Average thermometer 59, highest 69, lowest 49.

*Madison, Florida.*—It has rained on two days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 66, ranging from 42 to 81.

*Savannah, Georgia.*—We have had rain on four days of the week, the rainfall being one inch and ten hundredths. Average thermometer 62, highest 76 and lowest 45.

*Augusta, Georgia.*—Rain has fallen on three days during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 42.

*Charleston, South Carolina.*—Rain has fallen on four days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 50 to 72, averaging 64.

*Stateburg, South Carolina.*—We have had rain on three days of the week, the rainfall reaching one inch and sixty-five hundredths. Average thermometer 61°2, highest 77, lowest 43.

*Greenwood, South Carolina.*—Planting of cotton and corn has been commenced. Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 58, ranging from 49 to 63.

*Wilson, North Carolina.*—We have had rain on three days during the week, the precipitation being one inch and seventy-seven hundredths. The thermometer has ranged from 44 to 80, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock April 15, 1897, and April 16, 1896.

	Apr. 15, '97.	Apr. 16, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	18°5
Memphis.....	Above zero of gauge.	35°8
Nashville.....	Above zero of gauge.	21°8
Shreveport.....	Above zero of gauge.	23°9
Vicksburg.....	Above zero of gauge.	51°9

AN IMPORTANT POINT IN PATENT LAW AND ITS BEARING ON MANUFACTURING INDUSTRIES.—In our editorial columns to date, under the above caption, will be found an article by our special Manchester correspondent.

HIGH WATER IN THE MISSISSIPPI.—Several breaks have been reported in the Mississippi levees the past week, the most important of which occurred on Monday last at Davis Island, in Warren County, Mississippi. Thus far there have been practically no crevasses in the Louisiana line of levees and every effort is being made to guard against overflow by strengthening any weak spots that develop. At Helena and Memphis a decline is reported and a gradual fall from now on is expected. Relief work is being vigorously prosecuted by local committees and the General Government.

EXCHANGES.—The following exchanges are being made during the week:

10 pd. to exch. 4,500 May for Aug.	38 pd. to exch. 100 Dec. for Aug.
28 pd. to exch. 1,000 Dec. for May.	98 pd. to exch. 900 Jan. for Sept.
01 pd. to exch. 200 July for Aug.	07 pd. to exch. 5 Oct. for Jan.
16 pd. to exch. 500 Oct. for Sept.	31 pd. to exch. 300 Oct for May.
04 pd. to exch. 1,000 Oct for Dec.	09 pd. to exch. 300 May for July.
33 pd. to exch. 1,000 Oct for May.	37 pd. to exch. 1,100 Dec. for Aug.
09 pd. to exch. 7,900 May for Aug.	40 pd. to exch. 1,100 Nov. for Aug.
28 pd. to exch. 100 Sept. for Aug.	49 pd. to exch. 500 Oct for Aug.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR yrs.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896-97....	33,000	33,000	20,000	371,000	391,000	52,000	52,000	1,081,000
1895-96....	5,000	5,000	10,000	56,000	460,000	516,000	90,000	1,557,000
1894-95....	2,000	24,000	26,000	5,000	196,000	201,000	70,000	784,000
1893-94....	4,000	21,000	25,000	40,000	462,000	502,000	75,000	1,183,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 38,000 bales and an increase in shipments of 23,000 bales, and the shipments since Sept. 1 show a decrease of 12,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonada.

	Shipments for the week.			Shipments since Sept. 1.				
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
Calcutta....	3,000	3,000	5,000	35,000	40,000	75,000		
1896-97....	2,000	2,000	4,000	9,000	14,000	23,000		
1895-96....	—	—	—	10,000	7,000	17,000		
All others....	2,000	2,000	4,000	9,000	55,000	74,000		
1896-97....	1,000	3,000	4,000	12,000	41,000	53,000		
Total all....	5,000	5,000	10,000	30,000	104,000	131,000		
1896-97....	1,000	5,000	6,000	31,000	88,000	119,000		
1895-96....	—	—	—	—	—	—		

Shipments	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay....	33,000	391,000	10,000	516,000	26,000	201,000
All other ports	5,000	134,000	6,000	119,000	4,000	98,000
Total	38,000	525,000	16,000	635,000	30,000	299,000

APRIL 17, 1897.]

## THE CHRONICLE.

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**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 14.	1896-97.	1895-96.	1894-95.
Receipts (cantars)....	65,000	26,000	17,000
This week.....	5,556,000	5,151,000	4,498,000
Since Sept. 1.....			

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)....	4,000	295,000	3,000	301,000	3,000	238,000
To Liverpool.....	9,000	297,000	4,000	271,000	4,000	287,000
Total Europe.....	13,000	592,000	7,000	572,000	7,000	525,000

A cantar is 98 pounds.  
Of which to America in 1896-97, 42,633 bales; in 1895-96, 51,236 bales; in 1894-95, 37,620 bales.

This statement shows that the receipts for the week ending April 14 were 65,000 cantars and the shipments to all Europe 18,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.											
	32s Cop. Twisted.			3½ lbs. Shirtings, common to finest.			Cott'n Mid. Upds.			32s Cop. Twisted.			3½ lbs. Shirtings, common to finest.			Cott'n Mid. Upds.		
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.	d.	d.	
Mh 12 64	4	4	0 71	4	4	0 71	315 16	67 16	0 71	4	4	0 68	8	4 3	4	4 3	0 71	4
" 19 68	6	6	0 71	4	4	0 71	7	4	7	27 25	4	4 26	8	4 13	32	4 13	32	4 13
" 26 65	6	6	0 71	4	4	0 71	7	331 32	61	0 71	4	4 26	8	4 13	32	4 13	32	4 13
Apr. 2 68	6	6	0 71	4	4	0 71	7	4	61	0 71	4	4 26	8	4 13	32	4 13	32	4 13
" 9 68	6	6	0 71	4	4	0 71	7	4 13	64	0 71	4	4 26	8	4 13	32	4 13	32	4 13
" 16 64	4	4	0 71	4	4	0 71	7	4 13	64	0 71	4	4 26	8	4 13	32	4 13	32	4 13

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 16) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to April 16.	1896-97.			1895-96.			Stock		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.			
Savannah.....	120	82,544	73	71,027	12,219	5,820			
Charleston, &c. ....	3	10,370	13	10,405	2,016	1,869			
Florida, &c. ....	20	6,716	....	4,753	2,970	2,175			
Total.....	143	99,630	86	89,218	17,235	9,864			

The exports for the week ending this evening reach a total of 1,596 bales, of which 1,125 bales were to Great Britain, 71 to France and 40 to Royal, and the amount forwarded to Northern mills has been 211 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Apr. 16.			Since Sept. 1, 1896.			North'n M. s		
	Great Brit.	Fr'nce.	Br'tain.	Great Brit.	Fr'nce.	Total.	Week.	Sinc.	Sept. 1.
Savannah, &c. ....	.....	.....	.....	15,023	3,076	18,104	186	25,712	
Charl'ton, &c. ....	.....	.....	.....	2,933	.....	2,933	5	1,925	
Florida, &c. ....	150	471	621	10,158	6,260	16,418	20	6,716	
New York....	370	471	370	10,424	.....	10,424	.....	.....	
Boston....	605	.....	605	3,033	102	3,135	.....	.....	
Total....	1,125	471	1,596	41,576	9,433	51,014	211	34,353	
Total 1895-6	100	125	225	36,743	6,323	43,066	20	36,673	

Quotations April 16 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13½c. Charleston, Carolinas, medium fine, 17@17½c.; fine, 18c.; fully fine, 19@20c.; extra fine, 28@33c.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to round figures.

Wks omitted.	Farn & Thread.		Cloth.		Total of all.	
	Lbs.	Lbs.	Fds.	Lbs.	Lbs.	Lbs.
1896-97	1895-96	1896-97		1895-96	1896-97	1895-96
October....	23,466	2,878	410,049	442,847	79,771	56,391
November....	21,514	28,764	397,483	418,837	75,965	8,067
December....	22,204	19,747	431,839	409,393	82,208	78,142
Total 1st quar.	67,191	68,339	1,219,371	1,271,647	257,649	344,300
January....	21,181	22,696	447,452	437,480	86,258	88,282
February....	19,9	21,421	363,919	453,009	69,318	88,238
March....	24,839	28,944	434,331	441,944	82,73	84,192
Total 2d quar.	63,959	68,066	1,214,752	1,353,433	387,246	355,652
Total 6 mos.	183,15	136,455	2,913,123	4,603,180	174,953	195,152
Stockings and socks.....					591	621
Sundries articles.....					13,249	13,030
Total exports of cotton manufactures.....					621,855	648,561

The foregoing shows that there has been exported from the United Kingdom during the six months 621,855,000 lbs. of manufactured cotton, against 648,561,000 lbs. last year, or a decrease of 26,706,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

## EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	March.		Oct. 1 to March 31.	
	1897.	1896.	1895.	1896-95.
East Indies.....	170,531	160,779	169,193	1,041,609
Turkey, Egypt and Africa.....	81,016	55,025	72,702	423,840
China and Japan.....	60,334	60,323	53,831	403,024
Other countries (except Turkey).....	36,389	36,389	41,449	156,923
South America.....	24,246	25,191	30,255	145,164
North America.....	36,296	32,202	30,760	192,420
All other countries.....				173,849
Total yards.....	434,921	411,941	415,025	2,494,123
Total value.....	£4,355	£4,353	£3,850	£24,459

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1897.	1896.	1896-97.	1896-95.
United Kingdom.....	683,226	694,705	8,288,863	4,494,498
Germany.....	83,256	54,988	875,330	1,376,660
France.....	2,300	.....	200,960	111,956
Other countries in Europe.....	42,430	37,858	570,257	920,168
British North America.....	1,068,975	4,0,0728	24,335,598	4,944,484
Mexico.....	513,500	581,500	3,423,830	4,224,180
Central American States & British Honduras.....	522,622	793,657	7,349,877	8,118,712
Cuba.....	32,133	3,700	120,028	136,828
Puerto Rico.....	40,850	101,982	352,525	
Santo Domingo.....	83,256	154,694	1,386,552	1,731,101
Other West Indies.....	1,105,292	612,443	6,963,098	9,760,007
Argentina Republic.....	10,760	132,554	2,860,000	2,514,384
United States of Colombia.....	33,620	60,710	5,680,580	5,489,500
Other countries in S. America.....	384,743	589,605	4,189,905	4,889,500
China.....	10,303,823	6,530,966	682,683	1,204,516
Other Posses'ns in Australasia.....	85,812	15,752	536,782	571,078
British East Indies.....	68,101	216,200	2,106,470	2,023,166
Oceania.....	1,726,415	432,855	21,556,182	8,424,521
Africa.....	701,930	831,985	6,579,104	7,560,736
Other countries.....	.....	.....	19,816	4,575,904
Total yards of above.....	20,2,647	17,368,455	202,901,181	125,542,519
Total values of above.....	\$1,084,534	\$1,073,449	\$11,607,515	\$7,758,051
Value per yard.....	\$8 054	\$8 015	\$8 072	\$8 055

Values of other Manufactures of Cotton exported to—	1897.		1896.	
	1896-97.	1896-95.	1896-97.	1896-95.
United Kingdom.....	\$48,840	\$31,812	\$287,446	\$241,503
Germany.....	17,695	5,091	99,196	131,375
France.....	1,061	1,611	8,102	18,860
Other countries in Europe.....	983	4,111	38,485	29,440
British North America.....	137,500	14,918	921,149	1,194,119
Mexico.....	19,494	2,348	232,074	230,189
Central American States & British Honduras.....	15,365	21,078	160,404	131,732
Cuba.....	1,563	660	31,138	26,987
Puerto Rico.....	612	623	3,742	4,401
Santo Domingo.....	3,028	1,028	21,053	21,053
Other West Indies.....	1,768	1,768	8,118	8,118
Argentina Republic.....	4,28	881	48,972	27,139
United States of Colombia.....	2,843	2,630	35,399	35,399
Other countries in So. America.....	6,856	2,22</td		



lated, it was stated, by a fear of war in the East, and prices further advanced 1½@1¾c. There was a slightly easier market at the opening on Tuesday under realizing sales for local and Western account. Subsequently, however, the continuous firm foreign advices and foreign buying resulted in an advance, but toward the close there was renewed selling to realize profits and prices again weakened, closing ½@¾c. lower. Wednesday the market again opened at decline, in sympathy with Western advices. Later in the day, however, a good foreign demand, both for futures and actual wheat, together with a renewal of war talk, induced general buying, and the close was firm, with prices ½@¾c. up for the day. Yesterday there was an active and higher market. Foreign advices continued strong, and to this was added less favorable crop accounts from the West, resulting in an advance of 1½@1¾c. for the day. In the spot market shippers have been fair buyers, principally for forward loading, their purchases for the week amounting to about 750,000 bushels. At the close No. 1 Northern was quoted at 81½c. f. o. b. afloat and No. 2 hard winter at 76½c. f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	72½	74	73½	74½	75½	
June delivery.....	72	73½	73½	74	75	Holiday.
July delivery.....	71½	73½	73	73½	75½	
September delivery.....	70½	71½	71½	71½	73½	
December delivery.....	72½	74	73½	73½	75½	

There has been a limited amount of activity to the speculative dealings in the market for Indian corn futures, and prices have recovered part of last week's decline, as there was a demand from shorts to cover contracts, stimulated by the renewed war talk from the Far East and the sharp upward turn to the wheat market. The close was firm and prices showed a net advance for the week of ½@1¾c. In the spot market a limited volume of business has been transacted with shippers here and at outports, and prices have advanced. To day the market was moderately active and firm. The sales included No. 2 mixed at 30½c. delivered and 31½@31½c. f. o. b. afloat; also No. 3 mixed at 30c. f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	28½	29½	29½	29½	29½	Holiday.
May delivery.....	28½	29½	29½	29½	29½	
July delivery.....	30½	31½	30½	30½	30½	
September delivery.....	31½	32½	32½	32½	32½	

Oats for future delivery have continued dull, but there has been a stronger tone to the market in sympathy with the advance in other grains and in response to foreign advices and prices have advanced, closing ½c. up for the week. In the spot market business has been fairly active as there has been a moderate demand both from shippers and the home trade; prices have ruled steady, closing with sales of No. 2 mixed at 22c. in elevator and No. 2 white at 24c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	21½	21½	21½	21½	21½	Holiday.
July delivery.....	21½	22	22	22	22	

Rye and barley have been in active export demand for Germany, stimulated by anticipation of an advance in the import duty, and prices have advanced.

The following are closing quotations:

## FLOUR.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	21½	21½	21½	21½	21½	Holiday.
July delivery.....	21½	22	22	22	22	
September delivery.....	21	21	21	21	21	
December delivery.....	21	21	21	21	21	

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	21½	21½	21½	21½	21½	Holiday.
July delivery.....	21½	22	22	22	22	
September delivery.....	21	21	21	21	21	
December delivery.....	21	21	21	21	21	

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 10 as follows:

The report of the Department of Agriculture for April 1 makes the average condition of winter wheat 81½, against 93½ Dec. 1, 77½ last April and 81½ at same date in 1895. Leading winter-wheat States show averages as follows: Pennsylvania 96, Ohio 83, Michigan 53, Indiana 65, Illinois 40, Missouri 60, Kansas 80, California 99. The average rye condition was 88½, against 82½ last year.

The condition of the soil at time of seeding was favorable throughout the country, a few scattered counties reporting it too dry or too wet, so that by December 1 a crop nearly standard was indicated. The falling off since December, greatest in Illinois, but strongly shown in every neighboring State, and making an average of 18 per cent for the whole country, is due to the sharp freezes of early winter. Snow coverage was ample in the Rocky Mountain States and westward, but elsewhere to the east it was scanty. The deficiency caused little damage along the Atlantic Slope, where the winter was mild, and the favorable early indications continue, no important wheat State showing a condition under 95.

The condition of winter wheat is reported below average in Great Britain, France and Holland, because of excessive rains but favorable in Central and Eastern Europe. In Southern Russia there have been extensive re-sewings, but the wet weather has so delayed field work in Western Europe that the spring-wheat area will be greatly cut down, the shortage in France alone being 750,000 acres.

Of horses 2½ per cent are reported as having died from disease during the year, while the losses of cattle were 3½ per cent of sheep from all causes 5½ per cent and of swine 1½ per cent last year's percent-

ages having been reduced to 2, 3½, 4½ and 12½ by the exceptionally mild winter. Deaths from exposure 3½ per cent for cattle and 3½ per cent for sheep, against 1½ and 2½ last year. Present condition of horses 97½, of cattle 96½, of sheep 94½, of swine 90½; last year's figures having been 97½, 93, 93½ and 93½—highs in every case. The impaired condition is ascribed to the unfavorable winter.

The following comparison for a number of years covers the condition in the leading States:

## CONDITION WINTER WHEAT APRIL 1.

	1897.	1898.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Ohio.....	83	56	86	90	87	71	98	87	88
Michigan.....	85	82	78	83	74	83	93	67	87
Indiana.....	65	77	83	90	82	78	99	75	94
Illinois.....	40	51	87	87	72	82	97	75	97
Wisconsin.....	60	75	89	88	76	72	96	83	95
Kansas.....	80	81	53	72	62	77	99	87	96
Texas.....	96	57	84	100	89	97	74	97	
Tennessee.....	83	81	66	83	78	98	80	98	
Maryland.....	67	89	91	89	86	93	99	95	
Virginia.....	61	89	88	87	79	96	98	96	
New York.....	93	92	99	88	97	92	88	94	
Pennsylvania.....	96	64	92	98	87	84	97	99	93
Average.....	81½	77½	81½	86½	77½	81½	98½	81	94

AVERAGE OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Exports from U. S.	1896-97.		1895-96.		1894-95.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bush.	2,887,854	67,856,578	3,493,913	46,896,003	0,988,818	59,173,853
Flour...bbls.	1,169,451	12,090,330	1,190,810	11,474,438	1,100,810	11,355,195
Wheat...bu.	8,187,807	191,988,694	8,582,808	98,501,014	11,330,580	109,821,780
Corn...bu.	24,770,690	193,123,877	9,986,406	76,614,067	2,832,305	14,407,180
Tot. bush.	32,806,497	254,518,571	17,793,714	175,115,081	14,178,825	124,223,999
Values.	\$	\$	\$	\$	\$	\$
Wheat & flour.	7,046,705	95,641,017	6,585,988	71,212,528	7,375,346	71,403,818
Corn & meal.	7,453,932	41,352,440	3,315,423	29,783,732	1,497,078	7,959,987
Rye.	190,430	1,305,346	1,305,346	1,305,346	7	5,079
Oats & meal.	674,167	7,251,423	91,558	1,733,764	107,993	511,590
Barley.....	431,130	6,173,704	273,699	1,930,691	48,455	688,333
Brd'fstuffs....	15,845,676	152,774,621	10,580,242	104,204,530	9,028,774	90,333,617
Provisions....	12,635,649	119,472,895	12,819,749	19,030,885	13,358,780	123,820,967
Cotton.....	15,677,150	302,945,531	19,021,643	183,845,783	15,971,926	178,316,580
Petrol'm, &c.	4,936,255	46,610,920	4,359,944	45,563,750	8,036,706	31,554,928
Tot. value.	49,044,730	521,833,081	46,780,920	433,744,910	40,591,241	409,956,076

\* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. The receipts at Western lake and river ports, for the week ending April 10, and since August 1, for each of the last three years have been as follows:

Receipts at—	Flour.	Wheat st.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs	bush. Bush. 32 lbs				
Chicago.....	46,177	30,571	814,737	1,321,394	180,850	23,940
Milwaukee.....	34,500	105,950	7,800	133,000	100,000	15,000
Duluth.....	11,100	58,585	1,308	7,425	25,658	8,915
Minneapolis	2,707	746,840	13,830	89,920	.....	.....
T. bedford.....	1,923	53,011	237,665	8,000	.....	2,598
Detroit.....	2,600	15,418	18,063	23,505	6,802	.....
Cleveland.....	2,784	3,273	15,987	23,689	.....	.....
S. Louis.....	19,700	63,355	335,910	165,000	4,500	8,836
Peoria.....	7,200	9,630	231,800	130,850	15,400	1,900
Kansas City.....	52,000	160,500	41,000	.....	.....	.....
Tot. wk. '97	132,072	1,662,585	1,926,212	1,913,444	333,005	32,087
Same wk. '96	147,055	1,914,186	1,985,714	1,703,288	460,325	52,173
Same wk. '95	153,437	1,125,033	745,837	1,431,181	215,702	36,797
Since Aug. 1.						
1896-97.....	5,178,712	132,461,361	117,875,465	127,058,095	34,027,760	6,097,600
1895-96.....	8,191,961	160,010,570	90,390,388	107,831,614	34,132,182	2,152,903
1894-95.....	8,761,782	181,530,672	58,610,444	66,018,457	20,588,541	2,108,556

The receipts of flour and grain at the seaboard ports for the week ended April 10, 1897, follow:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
New York.....	110,931	17,550	15,955	147,920	159,910	24,540
Boston.....	21,291	2,734	416,581	650	30,951	5,575
Montreal.....	9,900	4,632	4,386	9,245	.....	.....
Philadelphia.....	57,859	2,200	93,492	21,156	10,400	.....
Baltimore.....	47,025	26,241	1,335,595	39,670	.....	19,288
Richmond.....	2,783	9,352	9,300	3,755	.....	538
New Orleans.....	13,938	3,450	4,404	160,905	.....	.....
Galveston N. Y. News.....	5,584	2,671	35,747	20,000	.....	.....
Portland, Me.....	14,882	47,919	59,330	53,494	.....	.....
St. John, N. B. ....	17,800	63,988	.....	108,355	.....	.....
Total week.....	308,073	418,694	3,041,514	932,000	176,775	51,182
Week 1896.....	247,394	170,540	1,032,093	1,230,533	250,143	17,410

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 10 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
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The exports from the several seaboard ports for the week ending April 10, 1897, are shown in the annexed statement:

West.	Corn.	Flour.	Oats	Rye.	Pew.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	36,337	205,069	80,885	383,309	51,139	3,839
Boston.....	84,088	353,854	21,579	84,931	514	—
Portland.....	47,918	69,391	11,832	55,194	—	8,931
Philadelphia.....	60,437	1,347,121	11,011	—	—	—
Galveston.....	8,571	84,139	43,324	—	31,385	—
New Orleans.....	593,390	487	88,475	—	—	—
Norfolk.....	72,857	—	—	—	—	—
Newport News.....	357,142	5,844	20,10	—	—	—
St. John.....	63,983	—	17,600	103,356	—	—
Galveston.....	—	—	—	—	—	—
Total w/k.....	630,168	8,041,881	194,644	73,165	81,424	13,727
Same time '96.....	537,732	1,055,589	241,175	239,345	11,537	12,419

The destination of these exports for the week and since September 1, 1896, is as below:

Exports for week since Sept.	Wheat.	Corn.
week and since Sept.	Since Sept.	Since Sept.
Apr. 10, 1, 1896.	Apr. 10, 1, 1896.	Apr. 10, 1, 1896.
Sept. 1 to — bbls.	bush.	bush.
United Kingdom.....	118,518	5,832,121
Continent.....	15,24	607,040
& C. America.....	—	—
West Indies.....	24,043	679,934
Brit. & A. Co's.....	10,940	161,205
Other countries.....	1,406	180,345
Total.....	198,064	8,161,943
Total 1896-97.....	8,057,465	557,732

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 10, 1897, was as follows:

In store at	Wheat.	Corn.	Oats	Rye.	Barley.
New York.....	1,115,000	8,342,000	1,745,000	210,000	122,000
Do adboat.....	399,000	33,000	—	—	22,000
Albany.....	4,000	89,000	—	—	—
Buffalo.....	587,000	72,000	113,000	—	529,000
Chicago.....	9,083,000	7,965,000	59,9,000	1,276,000	156,000
Do adboat.....	351,000	3,991,000	618,000	281,000	97,000
Milwaukee.....	203,000	9,000	9,000	457,000	9,000
Do adboat.....	—	—	—	—	95,000
Detroit.....	6,091,000	53,000	2,124,000	895,000	1,313,000
Do adboat.....	918,000	—	—	—	—
Toledo.....	935,000	1,833,000	47,000	113,000	—
Detroit.....	255,000	31,000	22,030	37,000	10,000
Cawso.....	7,000	—	—	—	31,000
St. Paul.....	414,000	209,000	15,000	15,000	12,000
Do adboat.....	257,000	35,000	—	—	48,000
Gloucester.....	—	10,000	—	—	—
Boston.....	215,000	832,000	178,000	—	—
Toronto.....	156,000	—	63,000	—	42,000
Montreal.....	514,000	21,000	837,000	74,000	42,000
Philadelphia.....	10,100,000	1,410,000	34,000	—	—
Pittsburgh.....	25,000	9,000	42,000	8,000	10,000
Indianapolis.....	74,000	53,000	1,000	—	—
Kansas City.....	21,000	163,000	182,000	5,000	—
Baltimore.....	483,000	2,701,900	112,000	82,000	—
Minneapolis.....	14,159,000	93,000	961,000	37,000	98,000
On Mississippi River.....	250,000	—	7,000	—	—
On Lakes.....	165,000	250,000	—	—	—
On canal and river.....	—	—	—	—	—
Total Apr. 10, 1897.....	27,703,000	24,967,000	13,287,000	3,612,000	2,708,000
Total Apr. 9, 1897.....	38,612,000	23,118,000	13,610,000	3,632,000	2,812,000
Total Apr. 11, 1896.....	59,330,000	18,816,000	9,314,000	1,503,000	1,009,000
Total Apr. 13, 1895.....	10,486,000	12,921,000	5,727,000	213,000	490,000
Total Apr. 14, 1894.....	63,215,000	16,021,000	2,654,000	389,000	530,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 16, 1897.

The large auction sale of cotton goods held on Wednesday has easily been the most important feature of the week. There were then disposed of about 30,000 packages of cotton flannels and brown and bleached sheetings, product of mills represented by Catlin & Co. realizing upwards of \$1,500,000. The attendance of buyers was large, competition generally quite spirited and the prices realized satisfactory on the whole, the average showing a decline of somewhat less than 10 per cent from regular market values. The outcome of the sale had been awaited with anxious interest, and since it was held there has been a distinct feeling of relief and an accession of cheerfulness to the general tone. There has not been any perceptible increase in business, however, and as the days preceding the sale were decidedly inactive the week's regular results have been indifferent in volume. The jobbing trade has again been quiet, business coming from the Mississippi Valley regions being small. In the woolen and worsted goods divisions a generally firm tone has prevailed for both men's wear and dress goods.

**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending April 12 were 6,217 packages, valued at \$236,320, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 12.		1897.		1896.	
Week.	Since Jan. 1.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	76	1,539	19	571	—
Other European.....	11	1,284	3	1,212	—
China.....	4,550	27,140	9,169	26,122	—
India.....	—	992	3	2,450	—
Arabia.....	—	6,859	510	5,574	—
Africa.....	729	3,822	541	4,384	—
West Indies.....	271	4,326	170	3,799	—
Mexico.....	81	726	63	823	—
Central America.....	128	2,008	295	2,610	—
South America.....	329	16,733	1,388	13,742	—
Other Countries.....	44	1,396	126	1,052	—
Total.....	6,217	67,295	12,327	62,337	—
China, via Vancouver.....	—	8,750	—	11,162	—
Total.....	6,217	76,045	12,327	73,499	—

\*From New England mill points direct.

The value of the New York exports for the year to date has been \$2,750,438 in 1897 against \$2,883,931 in 1896.

The auction sale has placed the market for cotton flannels on a more definite basis, as agents are now in a position to quote prices with some degree of certainty, and have during the past few days done a fair amount of business on a little better basis than auction values. Cotton blankets have not been affected. The market for brown sheetings and drills has failed to disclose any new feature. The demand is quiet and prices without alteration. Bleached shirtings show something of a hardening tendency in an occasional leading make of 4-4 goods, but in other directions a moderate demand is readily met at previous prices. Wide sheetings are slow and irregular. Denims have been in moderate demand and easy to buy in most makes. Ticks and other coarse colored cottons dull and featureless. Kid-finished cambries inactive. Both staple and fancy prints have been quiet, without change in price. Ginghams inactive in both staple and dress styles. There have been no sales of regular print cloths this week, the quotation still standing at 29-16c. Olds in moderate request and easy.

Stock of Print Cloths—	Apr. 10.	1897.	1896.	1895.	1894.
At Providence, 64 squares.	234,000	112,000	214,000	33,000	327,000
At Fall River, 64 squares.	764,000	33,000	375,000	317,000	83,000
At Fall River, odd sizes.	556,000	117,000	83,000	—	—

Total stock (pieces).... 1,554,000 262,000 624,000

\* By agreement among the cloth brokers no detailed statement of the print cloth market is made public.

**WOOLEN GOODS.**—Business in men's-wear woolen and worsted fabrics this week has been quiet. Buyers have placed but a limited number of new orders for any description of goods, and until the supplementary demand begins to come forward in volume a dull period is likely to face sellers. The latter are however fairly well situated, many of them having their season's production pretty well covered. The tendency of prices is against buyers in such instances, and advances of 5 per cent are occasionally noted in some of the most popular lines. There are but rare instances of any disposition to make even slight concessions in order to attract further business by agents who are still open to take orders. There has been no change in the market for overcoatings and cloakings. Flannels and blankets are quietly firm. Dress goods generally well sold, particularly in plain goods, and price is on these are against buyers.

**FOREIGN DRY GOODS.**—There has been a quiet market for foreign merchandise this week, tariff uncertainties still offering obstacles in the way of both sellers and buyers. Where business is doing for fall, prices are decidedly firm. Seasonable business is irregular and without special feature.

## Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 15, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Manufacturers—	Warehouse Withdrawals shown on this market.	Week Ending April 15, 1897.	Week Ending April 15, 1896.	Since Jan. 1, 1897.	Since Jan. 1, 1896.
Wool.....	1,923	274,898	24,337	3,828,457	3,828,457
Cotton.....	282	4,113	8,000	2,025,000	2,025,000
Silk.....	211	31,270	1,776	3,162	3,162
Fax.....	468	3,654	1,732	1,732	1,732
Miscellaneous.....	336	8,231	1,376	1,376	1,376
Total.....	2,491	49,017	12,119,017	1,401,600	1,401,600
Total marketed.... 72,753	3,177,323	567,500	33,887,199	8,160,147,934	598,750
Total imports.... 74,599	3,677,306	591,942	40,022,571	10,480	2,035,924
Imports returned for warehouse during same period.					
Manufacturers—					
Wool.....	857	291,188	10,066	2,778,886	915
Cotton.....	945	54,241	5,594	2,607,404	402
Silk.....	193	51,577	1,371,540	31,992	107,101
Fax.....	306	8,647	2,089	1,665,446	2,007
Miscellaneous.....	245	37,309	2,748,324	488	37,309
Total.....	1,586	501,983	2,320	5,586,390	1,497,334
Ent. & forensumpt.....	72,753	2,442,500	38,867,199	8,160,147,934	598,750
Total imports.... 74,599	3,677,306	591,942	40,022,571	10,480	2,035,924
Imports returned for warehouse during same period.					
Manufacturers—					
Wool.....	291,188	10,066	2,778,886	915	4,904,701
Cotton.....	54,241	5,594	2,607,404	402	8,231
Silk.....	51,577	1,371,540	31,992	1,322,596	1,322,596
Fax.....	8,647	2,089	1,665,446	488	1,665,446
Miscellaneous.....	37,309	2,748,324	488	3,295	3,295
Total.....	567,500	38,867,199	8,160,147,934	598,750	34,991,727



The bonds are dated October 1, 1896. Interest at the rate of 4 per cent is payable semi-annually on the first days of April and October, and the principal will mature October 1, 1906, both principal and interest being payable at the American Exchange National Bank of New York City. The bonds are of the denomination of \$1,000 each.

**Coatesville, Pa.—Bond News.**—The bonds of this place recently authorized will be in the denomination of \$100 and \$500, and will be payable on January 1, 1927, redeemable at the option of the borough on or after July 1, 1898. Interest at 4 per cent will be payable semi-annually on January 1 and July 1. The amount of the issue will be \$23,000, and the proceeds will be used for water purposes.

**Corona (N. Y.) School District No. 2.—Bonds Proposed.**—School house bonds of this district to the amount of \$15,000 are under consideration.

**Dayton, Wash.—Bond Sale.**—The city of Dayton has placed a loan of \$5,000 with John Rist, of Dayton, at par. The loan bears interest at the rate of 6 per cent and matures in one, two and three years from date of issue. The loan is for the purpose of paying the mortgage on the city's water works.

**Detroit, Mich.—Bond News.**—On April 1, 1897, \$100,000 of water bonds of Detroit became due. The six months' loan of \$60,000 made by the Board of Water Commissioners at 3 3/4 per cent interest, was to extend a like amount of these bonds, the remainder having been paid off when they matured.

**Dougherty County, Ga.—Bond Sale.**—This county has sold \$16,000 of 6 per cent bonds to the Exchange Bank of Albany, Ga., for \$16,002. The securities will mature in from two to eleven years from date of issue and were issued to provide means for the construction of a bridge over the Flint River at Albany.

**East Cleveland, Ohio.—Bonds Defeated.**—The question of issuing \$150,000 of sewer, water-works and electric-light bonds was defeated at the election held on April 5, 1897.

**East Providence Fire District, R. I.**—The property of the East Providence Fire District has been purchased by the East Providence Water Co., subject to the bonded debt of the fire district, which amounts to \$200,000.

**Edgecombe County, N. C.—Bond Sales.**—Bonds of this county to the amount of \$16,000 have been awarded to Messrs. Dietz, Denison & Prior for premium of \$570 50.

**Fairhaven, Mass.—Bond Offering.**—Proposals will be received until 7 P. M. April 21, 1897, by John H. Howland, Chairman of the Board of Selectmen of Fairhaven, for the purchase of \$75,000 of sewerage bonds.

The securities are to be coupon bonds of the denomination of \$500 and \$1,000. They will be dated April 1, 1897, and interest at the rate of 4 per cent will be payable semi-annually on the first days of April and October. The principal will mature as follows: \$2,000 annually on Oct. 1 from 1898 to 1902, \$3,000 annually on Oct. 1 from 1903 to 1907, \$4,500 annually on Oct. 1 from 1908 to 1912, \$5,500 annually on Oct. 1 from 1913 to 1916 and \$5,500 on April 1, 1917. Principal and interest will be payable at the First Nat. Bank, Boston, Mass.

Each bid must be accompanied by a certified check on a national bank payable to the order of the Town of Fairhaven for \$1,500.

**Fayetteville, N. C.—Bonds Authorized.**—This city has been authorized to issue bonds to the amount of \$15,000 to pay the cost of erecting an electric-light plant.

**Flagstaff, A. T.—Bond Sale.**—This town has disposed of the \$65,000 of 6 per cent water-works bonds which were offered on March 29, 1897. The securities are dated March 1, 1897, interest is payable semi-annually on Jan. 15 and July 15, and the principal will mature in thirty years from date of issue. The bonds are of the denomination of \$1,000.

**Florence, Ala.—Bond Election.**—An election will be held in this city on May 15, 1897, to decide the question of issuing \$125,000 of bonds for the purchase of water-works.

**Fremont, Ohio.—Bond Sale.**—Refunding bonds of this city to the amount of \$8,000 were sold to the Croghan Bank of Fremont on April 7, 1897, for a premium of \$210 and accrued interest. The securities are serial coupon bonds, maturing in from 3 to 7 years from date of issue and bearing interest at the rate of 5 per cent.

**Galveston County, Texas.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 23, 1897, by the Chairman of the Finance Committee, care of Geo. H. Law, Jr., County Clerk, for the purchase of \$200,000 of 5 per cent Court-house bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the tenth days of April and October, and the principal will mature in from ten to forty years from date of issue, both principal and interest being payable at the office of the County Treasurer at Galveston. The successful bidder will be required to deposit a check for \$8,000 as a guaranty that the bonds will be taken, when declared legal.

These bonds were to have been sold on April 5, 1897, but the sale was postponed until the date mentioned above.

**Gloucester, Mass.—Temporary Loan.**—It is reported that this city has sold \$25,000 of seven months notes at 3 per cent interest and \$2 00 premium and \$25,000 at 3 2/5 per cent interest and \$1 00 premium.

**Grand Junction, Col.—Bonds Voted.**—On April 6, 1897, the people of this municipality voted in favor of issuing \$65,000 of bonds for either purchasing the water-works now in use or

constructing a new system. A proposition to issue \$350,000 of bonds for supplying the place with water from the mountains was also submitted to the people on the same date but was defeated.

**Harrison County, Ohio.—Bond Sale.**—The \$10,000 of 6 per cent jail bonds of Harrison County were awarded to N. W. Harris & Co. of Chicago, Ill., at 104 3/4. The other bids received were:

Mason, Lewis & Co., Chicago, Ill.	104 3/10
Dietz, Denison & Prior, Cleveland, Ohio.	104 1/20
Seasongood & Mayer, Cincinnati, Ohio.	104 1/27
W. J. Hayes & Sons, Cleveland, Ohio.	103 7/00
Fourth National Bank, Columbus, Ohio.	103 6/50
Rudolph Kleyboldt & Co., Cincinnati, Ohio.	103 6/03
Farson, Leach & Co., Chicago, Ill.	103 5/20

The securities are dated April 1, 1897; interest is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$1,000 per annum from October 1, 1897 to 1907, inclusive.

**Hico, Texas.—Bond Offering.**—Proposals will be received until 6 o'clock P. M., April 19, 1897, by the city of Hico, for the purchase of \$7,500 of 5 per cent water-works bonds. The securities will be dated December 1, 1896, interest will be payable annually at the office of the City Treasurer, and the principal will mature December 1, 1936. Each bid must be accompanied by a certified check for \$500. The total indebtedness of Hico, including this issue, is \$12,500; sinking funds (annually), \$200; assessed valuation, \$500,870; real valuation, \$800,000, and the population, according to local estimate, 1,500.

**Hopkinsonville, Ky.—Bond Offering.**—Proposals will be received until May 18, 1897, by the Fiscal Court of this city for the purchase of refunding bonds to the amount of \$100,000. The securities will bear interest at the rate of 5 per cent and the principal will mature in 30 years from date of issue.

**Hudson County, N. J.—Bond Sale.**—On April 15, 1897, the \$200,000 of 4 per cent thirty year gold road bonds of this county were awarded to Dunscomb & Jennison at 102 1/2 and the \$127,000 of 4 per cent five-year gold sidewalk-bonds to E. H. Rollins & Sons at 100 1/4. Interest on both issues is payable semi-annually. The securities are exempt from taxation and are secured by a sinking fund.

**Hudson, N. Y.—Bond Offering.**—On June 1, 1897, Wm. S. Hallenbeck, City Clerk, will offer for sale 4 per cent bonds of the city of Hudson to the amount of \$15,000. The securities will mature in 17, 18 and 19 years from date of issue.

**Jackson, Tenn.—Bond Offering.**—Proposals will be received until 12 o'clock noon, July 1, 1897, by Jno. A. Greer, Chairman of the Finance Committee, for the purchase of \$20,000 of 5 per cent school-building bonds of this city. The securities will be of the denomination of \$500 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature August 1, 1917, subject to call after August 1, 1907, both principal and interest being payable at the People's Savings Bank of Jackson, Tenn. The loan is part of an authorized issue of \$25,000; the payment of the interest will be provided for by direct taxation and the payment of the principal will be made by the Sinking Fund Commissioners.

The bonded debt of Jackson on April 1, 1897, was \$349,000, including water-works bonds to the amount of \$100,000; floating debt, \$10,000; total debt, \$358,000. The tax valuation for 1896 was about \$3,500,000. The water-works system, owned by the city, is valued at about \$400,000, and yields an annual net revenue of about \$9,000.

**Jamestown, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 19, 1897, by the Board of Public Works, for the purchase of \$50,000 of sewer bonds of this city. The securities will bear interest at a rate not exceeding 4 per cent, payable semi-annually, and will mature in twenty years from date of issue.

**Jamaica, N. Y.—Bond Sale.**—On April 10, 1897, the \$200,000 of 4 per cent street-improvement bonds of Jamaica were awarded to the Edw. C. Jones Co. of New York City, at 105 1/2. The other bids received were:

E. D. Shepard & Co., New York, N. Y.	105 3/60
Farson, Leach & Co., Chicago, Ill.	105 1/20
King County Trust Co., Brooklyn, N. Y.	102 8/96

W. J. Hayes & Sons, New York, N. Y. 100 3/60

The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of April and October, at the Bank of Jamaica, and the principal will mature at the rate of \$10,000 per annum from April 1, 1917, to 1938, inclusive.

**Jersey City, N. J.—Bond Sale.**—On April 15, 1897, the \$450,000 of 4 1/2 per cent refunded general bonds of Jersey City were awarded to Blair & Co. of New York City at 107 1/2. The other bids received were:

Blake Bros. & Co.	106 3/89
C. Zabriskie.	105 3/11
Simon Borg & Co. (\$100,000).	105 2/71
Farson, Leach & Co.	104 6/55
N. W. Harris & Co.	104 5/57
Dunscomb & Jennison.	104 4/10
Bewell & Everitt.	104 2/79
E. D. Shepard & Co.	104 1/10

The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature May 1, 1927, both principal and interest being payable in gold. The bonds are exempt from taxation and are secured by a sinking fund.

**Johnstown, N. Y.—Bond Sale.**—On April 5, 1897, the city of Johnstown awarded \$17,000 of 4 per cent railroad refunding bonds to Isaac W. Sherrill, of Poughkeepsie, N. Y., at 103-87. The other bidders were:

Bertron & Storrs, New York, N. Y.	103-352
Benwell & Everett, New York, N. Y.	103-310
E. C. Jones Co., New York, N. Y.	103-550
Farsan, Leach & Co., New York, N. Y.	103-527
W. J. Hayes & Sons, Boston, Mass.	103-141
S. A. Kean, Chicago, Ill.	102-000
L. W. Morrison, New York, N. Y.	101-114

The securities are dated February 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature as follows: \$14,000 at the rate of \$500 per annum from June 1, 1893 to 1925, inclusive, and \$3,000 on June 1, 1926.

**Kentucky.—Bonds Proposed.**—A bill authorizing the issuance of \$300,000 of bonds to fund the State's floating indebtedness has passed the Assembly.

**Lebanon, Ohio.—Bonds Defeated.**—The voters of this place on April 5, 1897, decided not to issue the proposed \$16,000 of electric-light bonds.

**Lisbon, Ohio.—Bond Offering.**—Proposals will be received until 7 o'clock P. M. May 3, 1897, by Cyrus W. Pritchard, Village Clerk, for the purchase of \$9,500 of 6 per cent street improvement bonds. The securities will be of the denomination of \$500 each, dated May 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$2,500 at the rate of \$500 per annum, from May 1, 1898 to 1902, inclusive; \$5,000 at the rate of \$1,000 per annum, from May 1, 1903 to 1907, inclusive, and \$2,000 on May 1, 1908. Proposals will also be received by the Village Clerk until the same date for the purchase of \$11,000 of 6 per cent special assessment bonds. The securities will be of the denomination of \$100 each, dated May 1, 1897; interest will be payable annually, and the principal will mature at the rate of \$1,000 per annum from May 1, 1898 to 1908, inclusive.

No bid for either of the above issues for less than par will be considered, and each proposal must be accompanied by a certified check for 10 per cent of the amount bid for.

**Logan, Ohio.—Bonds Defeated.**—At the election held in this city on April 5, 1897, the question of issuing \$30,000 of gas-well bonds failed to carry.

**Loveland, Ohio.—Bond Sale.**—On April 12, 1897, the \$4,000 of 6 per cent steam fire-engine bonds of this village were awarded to Seasongood & Mayer of Cincinnati, Ohio, for \$4,380. The other bids received were:

S. Kuhn & Sons, Cincinnati, Ohio	\$4,340 00
Charles W. Thurman, Cincinnati, Ohio	4,325 00
Rudolph K. Eby & Co., Cincinnati, Ohio	4,166 50
S. A. Kean, Chicago, Ill.	4,102 50

The securities are dated April 1, 1897, interest is payable annually, and the principal will mature at the rate of \$400 every two years, beginning with April 1, 1899, both principal and interest being payable at the National Lafayette Bank of Cincinnati, Ohio. The bonds are of the denomination of \$400 each.

**Mansfield, Ohio.—Bonds Defeated.**—At the recent election in this city the proposition to issue sewer bonds was defeated by 288 votes. The bonds were to have been 5 per cent 1 to 20 year serial bonds to the amount of \$71,000.

**Maury County, Tenn.—Bonds Proposed.**—This county proposes to issue bonds to the amount of \$50,000 for the purpose of funding the floating debt.

**Medford, Mass.—Bonds Authorized.**—An issue of bonds to the amount of \$200,000 has been authorized by the Medford City Council.

**Middletown, Conn.—Bonds Proposed.**—This municipality proposes to issue bonds to the amount of \$215,000. The securities, if authorized, will be dated July 1, 1897; they will bear interest at the rate of 4 per cent and mature July 1, 1922.

**Montana.—Bonds Unsold.**—The sale of \$100,000 of university bonds which was advertised for April 5, 1897, did not take place, as no bids were received for the issue. The securities were to have been 6 per cent 20-30-year optional bonds.

**Navajo County, A. T.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 10, 1897, by J. H. Frisby, Clerk of the Board of Supervisors, for the purchase of \$12,000 to \$15,000 of Court-house and jail bonds of this county. The securities will bear interest at a rate not exceeding 6 per cent, payable semi-annually.

**New Bedford, Mass.—Temporary Loan.**—The city of New Bedford has placed a temporary loan to the amount of \$250,000 at 3-1/2 per cent interest.

**North Hempstead, N. Y.—Bonds Authorized.**—At an election held on April 6, 1897, the people of this town voted to issue road-improvement bonds to the amount of \$81,000.

**Palestine, Tex.—Bond News.**—At the election held recently in this city the proposition to issue \$100,000 of water-works bonds was not put to a vote. Mr. Lucien Gooch, City Treasurer, says "the city cannot issue bonds for that purpose at present."

**Passaic, N. J.—Bond Sale.**—On April 15, 1897, the \$35,000 of 5 per cent bonds of this city were awarded to Benwell & Everett of New York City at 106-06. The other bids received were:

C. Zabriskie	105-770
W. E. R. Smith	105-570
Paterson Safe Deposit & Trust Co.	105-150
Rudolph Kleibolte & Co.	104-590
F. K. McCully	104-630
N. W. Harris & Co.	104-170
Edw. C. Jones Co.	104-139
E. Morrison	104-114 1/4
W. J. Hayes & Sons	104-090
E. C. Stanwood & Co.	104-080
Farsan, Leach & Co.	104-070
The Lamprecht Bros. Co.	104-010
Dietz, Denison & Prior	101-888

A bid was also received from S. A. Kean which did not conform with the requirements of the sale.

The securities are of the denomination of \$500 each, dated March 1, 1897; interest is payable semi-annually, and the principal will mature at the rate of \$1,500 per annum from March 1, 1898 to 1911, inclusive, both principal and interest being payable at the Passaic National Bank. The loan is in the form of coupon bonds with the privilege of registration.

**Paulding County, Ohio.—Bond Sale.**—On April 5, 1897, the \$15,300 of 5 per cent ditch and poor bonds of Paulding County were awarded to Seasongood & Mayer of Cincinnati for \$15,702. The other bonds received were:

Rudolph Kleibolte & Co., Cincinnati, Ohio	\$15,645 00
The Lamprecht Bros. Co., Cleveland, Ohio	15,637 50
Spitzer & Co., Toledo, Ohio	15,627 00
Dietz, Denison & Prior, Cleveland, Ohio	15,582 50
W. J. Hayes & Sons, Cleveland, Ohio	15,530 50
Paulding Deposit Bank, Paulding, Ohio	15,432 00
Farmers' Banking Co., Paulding, Ohio	15,325 00

**Pelham Manor, N. Y.—Bond Offering.**—Proposals will be received until 8:30 P. M., May 1, 1897, by John H. Dey, Village Treasurer, for the purchase of \$50,000 of 4 per cent gold sewer bonds. Interest on the securities will be payable semi-annually on the first days of May and November at the office of the Knickerbocker Trust Company of New York City, and the principal will mature May 1, 1917.

Each proposal must be accompanied by a certified check for 2 per cent of the amount of the bid.

*The official advertisement of this bond offering will be found elsewhere in this Department.*

**Philadelphia, Pa.—Bonds Authorized.**—At a meeting of the Finance Committee of Councils held on April 13, 1897, a refunding loan of \$650,000 was authorized. This sum is required to make up the amount necessary for the redemption of a loan of \$1,779,230 which falls due on July 1, 1897.

**Pleasant Ridge, Ohio.—Bond Sale.**—On April 5, 1897, improvement bonds of this village to the amount of \$2,646 39 were awarded to the Atlas National Bank of Cincinnati at 105-1/2 and accrued interest. Bids were also received from C. M. Thurman, Cincinnati, 105-32, and S. Kuhn & Sons, Cincinnati, 102-25. The securities bear interest at the rate of 6 per cent and mature in from 1 to 10 years from date of issue.

**Portsmouth, Va.—Bond Sale.**—The \$10,000 of 5 per cent paving bonds of Portsmouth have been sold at 102-50. The securities will mature in ten years from date of issue.

**Racine, Wis.—Bonds Defeated.**—At an election held in this city on April 6, 1897, the question of issuing school bonds to the amount of \$30,000 was lost.

**Reading, Pa.—Bond Sale.**—On April 14, 1897, City Clerk H. H. Hammer awarded \$100,000 of paving bonds to Heyl & Major of Philadelphia at 105-373. The other bids received were as follows:

Bidders—	Bid.
N. W. Harris & Co., New York, N. Y.	105-530
C. H. White & Co., New York, N. Y.	105-320
W. J. Hayes & Sons, Cleveland, Ohio	105-310
Eastbrook & Co., Boston, Mass.	105-279
Rudolph Kleibolte & Co., Cincinnati, Ohio	105-139
Street, Wiley & Co., New York, N. Y.	105-090
Dick Bros. & Co., Philadelphia, Pa.	105-078
E. H. Rollins & Sons, Boston, Mass.	105-072
L. W. Morrison, New York, N. Y.	105-030
Bertron & Storrs, New York, N. Y.	104-850
E. D. Shepard & Co., New York, N. Y.	104-820
The Lamprecht Bros. Co., Cleveland, Ohio	104-770
Dietz, Denison & Prior, Cleveland, Ohio	104-330
Farsan, Leach & Co., New York, N. Y.	103-797
E. H. Gay & Co., Philadelphia, Pa.	103-570
Bledget, Merritt & Co., Boston, Mass.	103-560
Fidelity Trust & Safe Deposit Co., Philadelphia, Pa.	103-500
R. L. Day & Co., New York, N. Y.	103-270
Louis Stern, Harrisburg, Pa. (for \$4,000)	102-25
Louis Stern, Harrisburg, Pa. (for \$4,000)	101-70
George Dieffenbach, Reading, Pa. (for \$3,000)	100-50
Amos Kerst, Reading, Pa. (for \$2,000)	100-02

**Townsend, Whelan & Co. of Philadelphia, Pa.**, also bid for the bonds, but their bid was not in conformity with the conditions of the sale.

The securities are of the denomination of \$1,000, dated July 1, 1897. They bear interest at the rate of 4 per cent and mature at the rate of \$30,000 every five years from July 1, 1902 to 1922, inclusive.

**Red Lake County, Minn.—Bond Sale.**—This county has sold \$10,000 of 6 per cent ten-year gold bonds, to F. R. Fulton & Co., of Grand Forks, N. D. at 103-18. The other bids received were:

N. W. Harris & Co., Chicago, Ill.	105-45
Crawford Livingston, St. Paul, Minn.	103-00
Farsan, Leach & Co., Chicago, Ill.	102-55
Dietz, Denison & Prior, Cleve and, Ohio.	101-05
First State Bank, Red Lake Falls, Minn.	101-03

**Richmond County, N. Y.—Bond Sale.**—On April 14, 1897, road-improvement gold bonds to the amount of \$202,000 (\$12,000 series I and \$190,000 series G) were awarded to Messrs. E. D. Shepard & Co. at their bid of 109-38 for 4 per cent bonds. The bids were for 3½ and 4 per cent bonds, and were as follows:

	\$12,000, Series I.	\$190,000, Series G.
Parson, Leach & Co.....	100-75	100-75
E. H. Gay & Co.....	100-07	100-07
<i>For 4 per cent bonds.</i>		
E. D. Shepard & Co.....	109-38	109-38
Leland, Towle & Co.....	109-35	109-36
N. W. Harris & Co.....	108-81	108-81
Roberts & Co.....	108-55	108-75
Walter Stanton & Co.....	108-70	108-70
Brown & Storrs.....	108-64	108-64
Geo. M. Hahn.....	108-43	108-43
Dietz, Deacon & Prior.....	108-348	108-348
Kings County Trust Co.....	108-338	108-338
Edw. C. Jones Co.....	108-31	108-31
Benwell & Everitt.....	108-29	108-29
E. H. Rollins & Sons.....	108-03	108-03
D. A. Moran.....	108-016	108-016
Dunscob & Jennison.....	107-89	107-89
W. E. R. Smith.....	107-50	107-50
R. L. Day & Co.....	108-68	108-68
People's Trust Co., Brooklyn.....	100-00	100-00

The securities will be dated June 1, 1897, interest will be payable semi-annually and the principal will mature June 1, 1922. The securities will be of the denomination of \$1,000 each and will be issued in the form of coupon or registered bonds.

**Ridgeway and Shelby (N. Y.) Union Free School District No. 12.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., May 1, 1897, by the Board of Education, at their office in the village of Medina, N. Y., for the purchase of \$19,000 of bonds of this school district. Bids are to be made on the basis of the bonds bearing 4 per cent and 4½ per cent interest, payable annually or semi-annually as the Board of Education may determine. The securities will be of the denomination of \$1,000 each, and will mature at the rate of \$1,000 per annum from November 1, 1898 to 1916, inclusive.

**Seattle, Wash.—Temporary Loan.**—It is reported that this city has sold the \$12,404-81 of 8 per cent warrants issued in anticipation of the collection of taxes.

**Sherman County, Utah.—Bond Offering.**—Proposals will be received until May 3, 1897, by H. P. Hansen, County Treasurer, for the purchase of bonds to the amount of \$4,300.

**Spokane, Wash.—Bond Election.**—A proposition to issue \$40,000 of bonds for the erection of an electric-light plant will be put to a vote of the citizens of Spokane in May, 1897.

**Syracuse, N. Y.—Bonds Proposed.**—Water-works extension bonds of Syracuse to the amount of \$200,000 are under consideration.

**Tecumseh, O. T.—Bond Sale.**—On April 10, 1897, bonds of this city to the amount of \$8,000 were awarded to the Van Dorn Iron Works Co. of Cleveland, O., at par. Three other bids were received. The securities will bear interest at the rate of 7 per cent, and the principal will mature May 1, 1912. These bonds constitute the only debt of the city of Tecumseh. On the same date contracts were awarded for the erection of a Court-house to cost \$24,500 and a jail to cost \$8,000.

**Tennessee.—Regarding Financial Condition of the State.**—E. B. Craig, State Treasurer, has written the following letter to Governor Taylor, under date of March 31, 1897, calling attention to the unfortunate condition of the State Treasury, in order that the State Legislature might provide a remedy for the same:

"That there will be a deficit in the treasury January 1, 1898, of from \$600,000 to \$700,000 I have not the slightest doubt. If the rate of 20 cents is allowed to run on, by January, 1899, the deficit will be more than one million dollars. Should the rate be placed at 25 cents, the deficit would not be quite so large, but would be much larger than in 1898."

"The Legislature cannot prevent this deficit January 1, 1898, but it can prevent its increase and provide a surplus to reduce it annually. The Legislature can, by its action, give to the State credit upon which we can borrow money, and the only way by which this credit can be given is by making the tax rate sufficient to meet the obligations of the State. The present rate will run us in debt deeper and deeper each year. Should the Jarvis law prove not to be what its friends claim for it, and should the penitentiary cost the treasury this year as much as it did last year, a restoration to the old rate would hardly be sufficient. How could the State go into the market and ask for loans when her tax rate is not sufficient to meet her current obligations?"

## NEW LOANS.

**\$3,000,000**  
**STATE of NEW YORK**  
**3% Canal Improvement Bonds.**

COMPTROLLER'S OFFICE  
BUREAU OF CANAL AFFAIRS, }  
ALBANY, March 27th, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1896, proposals will be received at this office until Tuesday, the 20th day of April, 1897, at 12 o'clock noon of that day for a loan of

### THREE MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds, at the option of the proposer

### Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

**These bonds are exempt from taxation** pursuant to Chapter 8, Laws of 1897.

Proposals may be for the whole or any part of the can not less than \$1,000, and should state whether registered or coupon bonds are desired, and such proposals must be accompanied by a certified check for one per cent of the amount of the proposal.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York, on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1897, will be payable at the Bank of the Manhattan Co., in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,  
Comptroller.

**Edward I. Rosenteld,**  
**MUNICIPAL SECURITIES.**  
**High-Grade Warrants a Specialty.**  
Write for List.  
No. 66 Broadway, New York.

## NEW LOANS.

**\$50,000**  
**PELHAM MANOR, N. Y.,**  
**FOUR PER CENT**  
**GOLD SEWER BONDS.**

PROPOSALS FOR SEWER BONDS IN THE VILLAGE OF PELHAM MANOR, N. Y.

Sealed proposals will be received until May 1st, at eight thirty o'clock P. M., at which time, at the Trustees' Rooms of the Village of Pelham Manor, in said Village, the said bids will be opened for the purchase of

**\$50,000 FOUR PER CENT GOLD BONDS**, or any part thereof, of the Village of Pelham Manor, Westchester County, New York, authorized and issued by the Board of Sewer Commissioners of said Village, pursuant to the provisions of the General Sewer Act of 1889, and its amendments.

The said bonds will mature in twenty years from May 1st, 1897, the interest to be paid semi-annually on May 1st and November 1st, at the office of the Knickerbocker Trust Company, New York. Said bonds to be coupon or registered at option of purchaser. The bids to be addressed to John H. Dey, Treasurer, Pelham Manor, New York, and to be marked on envelopes "Proposals for Sewer Bonds." Each bid must be accompanied with a certified check, payable to the order of said Treasurer, for two per cent of the total amount of the bid. The right is reserved to reject any or all bids.

Dated PELHAM MANOR, N. Y., March 23d, 1897.

F. CARLES MERRY,  
President.  
JOHN C. HAZEN,  
Clerk.  
DIEDRICH SCHMIDT,  
WILLIAM B. RANDALL,  
HENRY B. STAPLER,  
JOHN H. DEY,  
Treasurer of Village.

Board of  
Sewer  
Commission-  
ers.

## NEW LOANS.

**\$40,000**  
**UNION, S. C.,**  
**6% Water Works & Electric Light**  
**Bonds.**

The Town of Union, S. C., will sell Forty Thousand Dollars of Six Per Cent Bonds for Water Works and Electric Lights. These bonds are issued in accordance with an Act of the General Assembly approved March, 1896, "giving cities and towns permission to issue bonds for Water Works and Electric Lights."

Bids must be sent by May 20th, 1897,  
To F. M. FARR, Chairman,  
Union, S. C.

## NEW LOANS.

**WE OWN AND OFFER**  
A limited amount of  
**GOLD 5% BONDS**  
OF THE  
**METROPOLITAN**  
**Street Ry. Co.**

Kansas City, Mo.,

Dated May 1, 1897. Due May 1, 1910.

Controlling the street railway traffic in Kansas City and suburbs, and operating under long and favorable franchises.

We have carefully examined into the physical, financial and legal features of this security, and **recommend the bonds** as a safe and conservative investment.

Complete details furnished on application.

## N. W. HARRIS & CO., BANKERS,

15 WALL STREET, NEW YORK,  
BOSTON.

### WANTED—

State of Ga., 4½s, long dates.

State of Ga., 3½s, long dates.

City of Macon, Ga., 6s.

City of Savannah 5s.

### FOR SALE—

Columbus, Ga., 4½s, 1927.

Jacksonville, Fla., 5s.

Radford, Va., 6s.

### PARTICULARS ON APPLICATION.

**ED. A. RICHARDS & CO.,**  
69 WALL ST., NEW YORK, N. Y.

"Failure upon the part of the Legislature to restore the rate means one of three things:

- "1. Borrowing of large sums of money at a high rate.
- "2. An issue of bonds at a high rate.
- "3. Default.

"And this in the face of three facts:

- "1. We have the lowest interest-bearing debt of any State in the Union.
- "2. We have the lowest tax rate of any State in the Union.
- "3. We are the cheapest governed State in the Union.

"I will briefly compare our condition to-day with that of one year ago: On April 1, 1896, we had a net treasury balance of about \$325,000. To-day, after crediting the penitentiary fund with \$95,000, the amount erroneously charged to new penitentiary account at Brushy Mountain instead of maintenance of convicts, we have nothing on hand. On July 1, 1896, we paid our interest and had about 25,000 left. Now, how can we hope to pay our July interest this year with \$325,000 less to start on?

"In addition to the expenses of last year, we will have to pay the balance of the cost of this session of the Legislature.

"A serious condition confronts us. No Legislature ever met in this State with greater obligations resting upon it. They have it in their power to protect the honor and credit of the State or to do that which may result in repudiation. Very respectfully,

E. B. CRAIG, Treasurer."

The Legislature has acted on this suggestion in the revenue bill just passed, which provides for a tax rate of 45 cents instead of 35 cents, as was proposed.

**Trinidad, Col.—Bond Offering.**—It is reported that proposals will soon be received by this city for the purchase of \$300,000 of bonds, the proceeds of which will be used for the purchase of water works.

**Union, S. C.—Bond Offering.**—Proposals will be received until May 20, 1897, by F. M. Farr, Chairman, for the purchase of \$40,000 of 6 per cent water-works and electric-light bonds of this town.

*The official advertisement of this bond offering will be found elsewhere in this Department.*

**Utica, N. Y.—Bond Offering.**—On April 19, 1897, at 12 o'clock noon, J. A. Cantwell, City Clerk, will sell at public auction, \$27,613 85 of 4 per cent paving bonds. The securities will be dated as follows: \$11,635 33, February 26, 1897; \$15,455 07, March 26, 1897, and \$473 45 April 9, 1897. Interest will be payable annually, and the principal will mature in six equal annual installments.

The indebtedness of Utica at the present time consists of \$36,390 85 of local assessment bonds, \$176,833 32 of public improvement bonds and \$300,000 of railroad aid bonds, against which \$200,000 of railroad stock are held, which pays 5 per cent dividends. The assessed valuation for 1896 was: real estate, \$16,437,262; personal property, \$2,613,826; total, \$19,051,088. The population is estimated at about 55,621.

**Waterville, Me.—Bonds Authorized.**—The officials of this city have been authorized to borrow \$20,000 in amounts as needed. The securities will bear interest at not over 5 per cent, and the principal will mature six months from date of issue.

**Westfield, Conn.—Bonds Authorized.**—Bonds of this place to the amount of \$30,000 have been authorized.

**Wood County, Ohio.—Bond Sale.**—This county has sold \$7,000 of 5 per cent bonds to Seassongood & Mayer of Cincinnati, Ohio. Interest on the securities is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$1,000 per annum from October 1, 1898 to 1904, inclusive.

**White Sulphur Springs, Mont.—Bond Election.**—A proposition to issue bonds for the construction of water-works will soon be put to a vote of the people of White Sulphur Springs.

**Woonsocket, R. I.—Bond Offering.**—Proposals will be received by this city until 2 o'clock P. M. April 24, 1897 for the purchase of \$350,000 of 4 per cent funding bonds. The securities will mature May 1, 1927.

**Yeadon, Pa.—Bond Sale.**—It is reported that this municipality sold the \$10,500 of 4½ per cent sewer bonds at 102-875. The securities are dated April 1, 1897, and will mature in from ten to thirty years from date of issue.

### NEW LOANS.

**\$75,000**

**FALL RIVER, MASS.,**  
4% 30-Year Registered Public Library Bonds.

DATED JANUARY 1, 1897.

Interest Payable January and July by Mail  
Assessed valuation.....\$60,286,456  
Total indebtedness.....4,300,456  
Water debt.....\$1,900,000  
Sinking fund.....\$900,000  
2,796,000

Net indebtedness.....\$1,513,406  
Population, 100,000.

Fall River ranks high as a City of the first-class, its financial condition is exceptionally strong, the net indebtedness being less than 2½% of its assessed valuation. A Sinking Fund to retire these bonds at maturity has been created.

This is an authorized investment for Savings Banks and Estates in the State of New York.  
Legal opinion and papers furnished.  
Prices and particulars on application.

Prices and Particulars on Application.

**C. H. WHITE & CO.,  
BANKERS,  
72 Broadway, New York.**

**CITY OF  
NEW YORK  
3% PER CENT  
GOLD BONDS.**

DECEMBER 1st, 1896.  
INTEREST PAYABLE JANUARY 1st, AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

**Rudolph Kleybolte & Co**

BANKERS

Northwest cor. of Third and Walnut Streets,  
**CINCINNATI, O.**

41 and 43 Wall Street, New York.

**Blodget, Merritt & Co.,  
BANKERS,**

16 Congress Street, Boston.

**STATE CITY & RAILROAD BONDS**

### NEW LOANS.

**WHANN & SCHLESINGER**

### MUNICIPAL

### BONDS.

2 WALL STREET, NEW YORK.

**MILLS & BLANCHARD,  
BANKERS.**

**MUNICIPAL BONDS**

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

**\$53,000**

**Newtown, Queens Co., N. Y.,**

### 4% SCHOOL BONDS

OF UNION SCHOOL DISTRICT NO. 1.

Sealed proposals for the purchase of fifty-three bonds of \$1,000 each, bearing 4 per cent interest. Bids to be opened April 29th, 1897. For full particulars apply to

F. DE HAAS SIMONSON,  
District Clerk  
Newtown, Queens Co., N. Y.

**Chicago Drainage.....4½%**

**Des Moines, Ia. (School).....4½%**

**Muskegon, Mich.....5%**

**South Omaha, Nebraska.....7%**

**Ashland, Wis. (Gold).....5%**

**West Chicago St. R.R. (Tunnel).....5%**

First Mortgage.

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS.

31 State St., BOSTON.

171 La Salle St., CHICAGO.

### NEW LOANS.

City of Boston, Mass., Reg.....3½%

City of Cleveland, Ohio, Coup. or Reg....4%

City of Binghamton, N.Y., Coup. or Reg....4%

City of New Bedford, Mass., Reg.....4%

Middlesex County, Mass., Coup.....4%

A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,  
19 MILK STREET.**

BOSTON. - - - - MASS

**W. N. Coler & Co.,  
BANKERS.**

**MUNICIPAL BONDS.**

### 34 NASSAU STREET.

### SAFE INVESTMENTS.

SEND FOR LIST

**City and County Bonds.**

**DIETZ, DENISON & PRIOR,  
35 CONGRESS STREET, - BOSTON.**

109 Superior Street, Cleveland, O.

### MUNICIPAL BONDS.

**E. C. STANWOOD & CO.,  
BANKERS,**

121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

**W. J. Hayes & Sons,  
BANKERS,**

**DEALERS IN MUNICIPAL BONDS,**

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS. Cleveland, Ohio,

7 Exchange Place. 311-313 Superior St.

Cable Address, "KENNETH."

## Bankers and Brokers Out of New York.

PITTSBURG.	PHILADELPHIA.	ST. LOUIS.
N. Holmes & Sons, BANKERS. <b>PITTSBURG, PENN.</b> CORRESPONDENTS Bank of New York, N. Y. A. First National Bank of Philadelphia.	STAHL & STRAUB, INVESTMENT BANKERS, 113 SOUTH FIFTH STREET, (DREXEL BUILDING). PHILADELPHIA.	Donaldson Bond & Stock Co. [ESTABLISHED 1868.] <b>BOND AND STOCK BROKERS,</b> 3d and Olive Streets, <b>ST. LOUIS, MO.</b>
PITTSBURG, PA. ESTABLISHED 1871.	E. W. Clark & Co., BANKERS AND BROKERS, No. 139 South Fourth St., PHILADELPHIA. Transact a general banking business. Allows interest on deposits. Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.	J. E. Crawford & Son., BOND AND STOCK BROKERS, Street Railway Securities a Specialty, 305 PINE STREET. ST. LOUIS, MO.
Whitney & Stephenson, BANKERS AND BROKERS No. 57 FOURTH AVENUE. Oldest Pittsburgh Members N. Y. Stock Exchange.	Edward B. Smith & Co., BANKERS AND BROKERS, BOURSE BUILDING, PHILADELPHIA. Members Phila. and New York Stock Exchanges	EDWARD WHITAKER, CHARLES HODGMAN, Whitaker & Hodgman, <b>BOND AND STOCK BROKERS,</b> 300 North Fourth Street, ST. LOUIS.
T. Mellon & Sons' Bank, <b>PITTSBURGH, PA.</b> GENERAL BANKING, COLLECTIONS, INVESTMENTS	Wm. G. Hopper & Co., STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia. Special attention given to PHILADELPHIA STOCKS AND INVESTMENT SECURITIES. P. O. Box 1348. Local telephone 168.	CINCINNATI.
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